

# THE Commercial & Financial Chronicle

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## CONTENTS.

### THE CHRONICLE.

The Stringency in the Loan Market.....	677	Changes in the Redeeming Agents of National Banks.....	683
Internal Revenue Consolidation.....	678	Table for Investors.....	684
The Reserves and the Stability of the National Banks.....	679	Reserves of the National Banks—Oct. 3, 1872.....	685
The Hopeful Side of British Finance and of our Monetary Outlook.....	680	Latest Monetary and Commercial English News.....	685
Cotton Supply and Consumption.....	682	Commercial and Miscellaneous News.....	686

### THE BANKERS' GAZETTE AND RAILWAY MONITOR.

Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Philadelphia Banks.....	687	National Banks, etc.....	687
		Quotations of Stocks and Bonds.....	690
		Railway News.....	691

### THE COMMERCIAL TIMES.

Commercial Epitome.....	693	Groceries.....	697
Cotton.....	694	Dry Goods.....	698
Breadstuffs.....	696	Prices Current.....	699

## The Chronicle.

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### A NEW TABLE FOR INVESTORS.

We call the attention of our readers to a very useful table for all desiring to make investments in any security on the market, which we have for some time been preparing, and now publish on a subsequent page of this issue of the CHRONICLE. It will be seen that every purchaser of bonds or of stock can at a glance know from the figures there given the exact percentage he is receiving on his purchase. We have continued the table giving the prices above 90, and shall publish it shortly.

### THE STRINGENCY IN THE LOAN MARKET.

The spasm of artificial stringency relaxed its severity yesterday toward the close of business under the rumor that District Attorney Garvin was about to proceed against certain bankers for infraction of the usury law. Although the monetary activity has been so pressing this week the belief is generally held that the Boston fire with its great destruction of capital will tend to the gradual easing of the general

money market for some time to come. The Comptroller of the Currency reports from Boston that the loans of the banks there are 87 millions, their surplus 20 millions, and their losses  $1\frac{1}{2}$  millions. He also confirms the prevailing accounts that the financial prospects, considering the serious extent of the calamity, are encouraging, and that business is returning to its usual channels. The Boston merchants have been making a liberal demand on this centre for goods, and part of the trade from the interior into that city has been temporarily diverted to New York. Hence large sums of money have gravitated here in private hands to buy goods. To such a flow of currency in this direction is partly ascribed some of the anomalies in the last week's bank statement. That report was, however, made up on falling averages; and the figures to-day may not improbably appear less favorable.

This anticipation is confirmed by several facts. First, there is the withdrawal from bank of a part of the Treasury balances which have been deposited since the five million sale of gold at the beginning of October. The aggregate so withdrawn is \$1,124,677, of which the Fourth National paid \$595,294, and the Bank of Commerce \$529,383. As all such payments from bank into the Treasury have to be made in greenbacks or national bank notes, the operation might deplete the general bank reserves by over one million. But on the other hand Mr. Boutwell, to relieve in part the pressure, has bought this week two millions of bonds, while selling but one million of gold. He also paid for all these bonds in greenbacks, and not partly in bank notes, as usual. And if, as is reported, there has been an increase in the remittances of currency from the country, the bank reserve may perhaps turn out to have been less depleted than has been conjectured. Still the money market has sustained this week the full force of the pressure from these depressing causes, and, as was indicated in our last issue, the turn in the tide ought to make itself distinctly visible before the end of the coming week, unless some new and unsuspected causes of disturbance should meanwhile be developed.

This near approach of a relaxation is the more probable from the suspicious vehemence of the efforts which the cliques are making to impart stringency to the money market while such manipulations are possible. A natural anxiety is expressed to know what disposition Mr. Boutwell will make of the  $4\frac{1}{2}$  millions of Treasury deposits, from which he drew out a part on Thursday, as stated above. The Secretary has indulged the hope that during November the whole of this sum could be replaced in the Sub-Treasury, where it belongs, so that at the meeting of Congress his report might announce the final settlement and closing up of the transaction. The stringency which the Boston

trouble and other more general causes have induced in the monetary movements is being strongly urged upon the Secretary as an evidence that he should reverse his determination and let the balances lie in bank till January. If he should consent to do this it seems not improper that the banks should pay interest to the Government for the period these moneys lie in their possession. As the banks lend the funds to their dealers and charge interest upon them, it seems only fair that a part of this benefit should accrue to the Treasury. The adoption of some such expedient is of course open to exception, but if it removes any of the obstacles to the retention of these Government funds in bank the objections might be overruled for the sake of the good resulting to the public interests.

Several other topics are discussed in Wall street in connection with the present stringency in money. One of the most prominent is the fact that the presence here of so large an amount of foreign capital has had no influence whatever in steadying the rate of interest. The explanation is given that these foreign monies, a part of which are conjectured to belong to the German government, are lent here in two ways; first, to corporations or firms, who use the money in some fixed and quasi-permanent manner in their business, and secondly to bankers and others, who lend it out in the street. In both cases this money is in few hands, and those who control it pay high rates to the Germans for its use; and in the second case the borrowers are a small body, and having a sort of monopoly, they exact any terms they please, or at any rate demand the best terms the market can be made to yield. Thus a part only of the foreign monies finds its way into the general money market, and that part refuses to be lent except at the highest rates. Whether this theory be correct or no, it certainly offers a plausible explanation of some of the observed facts; and it tends to show that this foreign capital, here as in England, tends to make money over-abundant when the loan market is plethoric and easy; as well as to increase the stringency when a reverse movement sets in. In England the power of these foreign monies, as a disturbing force in the loan market, has lately been commanding a large share of the public attention. Here, however, we are at present exempt from most of the serious troubles which have perplexed the British financiers for some months past, in connection with the drain of gold. But this drain seems to be subsiding, the Bank of England having gained more than a million sterling this week and the money market being reported more tranquil yesterday.

#### INTERNAL REVENUE CONSOLIDATION.

As the term approaches for the meeting of Congress, we have the usual discussions on revenue reform and interior taxation. In dealing with the recent fiscal history of the United States, it is important to remember that when our war taxes were first imposed we adopted the wasteful method of haphazard taxation, taking money where we could find it; and the consequence is we built up the most costly, crude, complicated, unequal and monstrous fabric of taxation that the present century has inflicted on any civilized people. In ridding ourselves of its abuses we have adopted and have steadily carried out two great principles of reform. First, that the burdens of internal revenue have the prior claim to be lightened; and secondly, that the revision of the tariff must not be neglected or unduly postponed. The former of these maxims has controlled most of our revenue changes since the war. Accordingly the taxes have been successively repealed, lightened, and modified; and the excrescences of the system pruned away; till at length our internal revenue methods will bear comparison for efficiency of ad-

ministration, economy of collection, and equalized pressure on the industrial life and activity of the country, with the inland tax system of Great Britain, which has been brought to a high degree of perfection, and is still being every year improved.

Notwithstanding the heavy reductions of our interior taxes, the aggregate yield to the Treasury has shown a remarkable degree of elasticity. In the fiscal year 1863-4 they produced 109 millions; in 1864-5, 209 millions; in 1865-6, 309 millions; in 1866-7, 266 millions; in 1867-8, 191 millions; in 1868-9, 158 millions; in 1869-70, 184 millions, and in 1870-71 143 millions. The aggregate for this year was estimated at 125 millions in the last report of Commissioner Douglass, and the actual receipts for the first ten months of the fiscal year were \$105,572,555 against \$118,069,356 for the corresponding period of the previous year, the taxes on spirits, tobacco, beer, banks, and stamps all showing an increase, and the falling off being due to the repeal of the income tax and other imposts which the year before yielded some 26 millions of revenue.

Such have been the changes made in our revenue organization under the first of the two principles of reform to which we have referred. It is too early as yet to form a very complete estimate as to the practical effect of the changes made under the second branch of reform which operates on the customs duties. These changes, as will be remembered, were made by the act of the 1st of May 1872, which repealed the tea and coffee duties, amounting to \$15,893,846 per annum; and the act of the 6th of June, which repealed taxes on dutiable goods \$11,933,190, and enlarged the free list at a sacrifice of \$3,345,723. The total reduction of revenue was thus estimated at 31 millions of dollars under the reformed tariff of 1872. The aggregate customs receipts of 1871 were \$206,270,408, against 194 millions for 1870, 180 millions for 1869, 164 millions for 1868, 176 millions for 1867, and 179 millions for 1866.

Besides the revenue reforms above indicated, there were other sweeping changes made in our revenue system by the act of June, 1872. One of these required the consolidation of the 230 internal revenue districts into 80, and the dismissal was ordered of about three hundred collectors and assessors. The delicate task of discarding from the service so many trained men, and effecting the needful revolution in the practical working of the department, has proved too severe for the officials at Washington who are charged with the execution of the law. Its powers have, therefore, remained in abeyance, and on the assembling of Congress a resolution is to be offered suspending the consolidation clauses of the act and deferring their execution until a new scheme can be contrived more feasible in its provisions and better adapted to meet the exigencies of the situation.

The draft of a new bill for this purpose has been prepared by Commissioner Douglass which is intended to embody more definite instructions, and to throw upon Congress the responsibility of indicating which of the present officials of the internal revenue service shall be dismissed, so as to release the Administration from that delicate and invidious duty. This new bill has three chief characteristics. First, it keeps the 230 districts exactly as they are; but it abolishes the office of assessors and assistant assessors. Secondly, it devolves most of their duties on the 230 collectors and their deputies. And thirdly, it clothes with a new set of powers the officers called "revenue agents," of whom twenty-five more are to be appointed to do part of the work of the discarded assessors. Other parts of this work are to be done at Washington by enlarging the clerical force of the Internal Revenue Bureau. Mr. Douglass thinks that the cost of collecting and assessing the revenue on this new system will be reduced by \$1,500,000 or \$2,000,000



How much revenue would be lost by the corruption, irresponsibility and undefined powers of the new officials and by the inevitable inefficiency contingent on such revolutionary changes in a complicated organism like that of the internal revenue he does not attempt to estimate. His argument is reported as follows from Washington:

As there are 230 assessors, costing, with their offices, an average of \$5,000 per annum each, the reduction of expenditure on this item alone would be \$1,150,000. There are 1,300 assistant assessors, who average \$1,500 per annum each, and this would effect a further saving of \$1,950,000, or an aggregate on both items of upward of \$3,000,000. This would not be wholly a net saving, but there is no question but that the aggregate reduction of the expense of assessing and collecting the revenue would be \$2,000,000. The practicability of this plan is its chief recommendation. There are now but three classes of duties performed by assessors, which a collector may not perform with equal propriety, and it is proposed to devolve those duties upon the Internal Revenue office itself, which can be done by increasing its clerical force—not to exceed twenty-five—and by the addition of twenty-five revenue agents to those already in existence. So many obstacles have been encountered in attempting to carry out the consolidation of districts, required by the law as it now stands, that this simpler and more effective method has gradually been suggested. One great drawback to a consolidation is that it is in many cases absolutely impossible that the proper surveillance over fifteen or twenty counties, and in some instances over a whole State, should be exercised by a single assessor and collector, and the interests of the revenue must inevitably suffer. The increased economy of the new plan is at once apparent, as well as the result of preserving the efficiency of the service. Moreover, it is much more in consonance with the true spirit of retrenchment and reform to obliterate a whole class of officials at one sweep, by an act of Congress, than to throw that arduous, delicate and thankless duty upon the President and his Commissioners.

We expressed some doubts last summer as to the feasibility of the consolidation scheme which Mr. Douglass now so heartily condemns. But his substitute, we fear, will be found much worse. Its adoption might relieve the Bureau from some embarrassment. But this is a very small matter compared with the sacrifice of revenue, the spread of corruption, and the disorganization of the machinery of the Internal Revenue throughout the country. We shall illustrate this more at length hereafter if the new bill be pressed in its present shape. For the moment we content ourselves with pointing out a single objection to the scheme.

This proposed change in the organization of our internal revenue violates the very first canon of all reform, both fiscal, social, and political, which is to prune away nothing that is essential, but only that which can be spared without loss of vigor and efficiency. Everybody who has watched with any intelligence the working of revenue systems in this and other countries knows that the assessment of taxes is the department where skill and training, responsibility and honesty are specially needful. We have required several years to bring our system, our men, our whole organization to their present efficiency in the work of assessing the interior taxes. This body of men Congress proposed to diminish in number; Mr. Douglass proposes to disband them altogether. He would disrupt the whole organization, break up the system, and reconstruct the whole *de novo* with the aid of collectors and their deputies, whose duties have been much less intricate, and whose training does not specially fit them to take the place of disciplined and experienced assessors. If either the assessors or the collectors are to be wholly disbanded, and their duties devolved on a new set of officers, the country had much rather the change were made in the too expensive and underworked office of the collectors, whose "commissions" this bill takes special care to enlarge, and whose offices present abundant room for retrenchment and a more economical distribution of labor.

#### THE RESERVES AND THE STABILITY OF THE NATIONAL BANKS.

Three chief objects were proposed by Congress in establishing the National Banking system of the United States. First, the building up of a better system of currency whose

value should be kept stable and uniform throughout the country. Secondly, the prevention or restraint of the frequent panics which for nearly half a century had periodically desolated the field of commerce and trade, and caused stupendous losses to the nation, hindering its progress and retarding the growth of every branch of its industry and material wealth. The third object was to place the national debt at the foundation of the financial fabric, and incidentally to open up a permanent market for the rapidly increasing issues of government bonds. How satisfactorily these several objects have been accomplished, and with what drawbacks from imperfection and other defects, we have often had occasion to show. A new illustration is furnished by the October reports of the national banks, of which we printed a comparative abstract last week, and give a second installment in another part of this issue. Our tables to-day are devoted to the reserves of the banks. These lie at the foundation of the vitality of the system, and cannot be too jealously watched.

The banks established under the national law are 1,909, of which 230 are in the chief cities or centres of redemption. Of these centres New York is of course the chief. The banks of New York are 50 in number, having an aggregate liability of 186 millions, which at 25 per cent require a total reserve of 46 millions. The actual reserve which the banks hold is 45 millions, or about one million below the legal minimum. This we believe is the first time in the history of the national banks in which a deficiency of reserve has been reported in the quarterly statements. It is due to well-known causes which have been discussed of late in our columns. Of this 45 millions of reserve 27 millions are legal tender notes, 6 millions are specie, and nearly 12 millions consist of Clearing-House certificates and other government obligations allowed by law to be used as reserve.

Turning to the other redemption cities we find that, excepting San Francisco, their aggregate liabilities are 253 millions, which demand at the rate of 25 per cent. a reserve of 63 millions. The reserve actually held is 66 millions, or 3 millions in excess. A year ago the excess was 10 millions, and about the same last June. By the table it will be seen that the reserves of these banks are made up of 32 millions of legal tenders, 1½ millions of specie, 4 millions of certificates and other government obligations; the residue being made up of 28 millions of deposits with the National banks chiefly in New York, which act as redeeming agents. These central deposits are less than usual this year. In June last their aggregate was nearly 34 millions, and in the previous October 31 millions. The pressure of the times and the consequent drain on the bank deposits is further seen in the decline of the liabilities of these banks to 253 millions now against 273 millions in June and 262 millions in October, 1871. The New York bank liabilities show this movement in a more conspicuous manner, their aggregate being 186 millions now against 225 millions in June, and 221 millions in the preceding October. At San Francisco a reverse movement has taken place, from the rapid development of the banking facilities on the Pacific coast, the liabilities being nearly 4 millions against less than half a million a year ago. It is also a suggestive circumstance that the San Francisco banks hold but half a million of specie, and are backward in their reserves. This deficiency results from the monetary pressure which the correspondents of those banks in this city have noticed in the loan markets of the Pacific States for some time past.

Passing now to the "country banks," as they are called, we find that they are 1,689 in number against 1,626 in June, and 1,536 in the previous October. Their liabilities

are 506 millions, which at 15 per cent. should have a reserve of 76 millions. The actual reserve is 97 millions, so that there is an excess of 21 millions. This offers a very good exhibit, and illustrates the fact that the interior banks, which constitute so to speak the periphery of the banking system, are relatively stronger than are the banks which constitute the great centres of that system. The reserves of these country banks consist of 42 millions of legal tenders, 2 millions of specie, and 52 millions of deposits at their redeeming agencies. These deposits were 57 millions in June and 55 millions in October, 1871. The percentage of the country bank reserves is now 19.3 per cent. against 21.1 per cent. a year ago. That of the New York banks is 24.4 against 26.7 per cent. a year ago.

In these facts there is some corroboration of the fears we expressed as to the results of the act of June, 1870. That statute authorized an increase of 54 million bank notes, and an equivalent decrease of the certificates held as reserve. We conjectured that among the inconveniences this change would introduce into the banking system two would be very prominent—first, a gradual decline in the amount of the bank reserves, and secondly a rapid expansion of the interior banks so as greatly to enlarge their preponderance relatively to the banks of the central cities to which they are affiliated. These processes of development are only beginning. We see as yet only the earlier symptoms of the new tendencies which are at work. Their further progress will be watched by the whole country with no small anxiety.

Still, considering the stupendous pressure on the money market during the last six months, the position of the banks offers a gratifying proof of the strength of the banking system, of the efficiency of its administration, and of the soundness of the principles on which it is founded. It has given the country a currency which passes at par in every part of this continent, and being constructed at first with a view to specie redemption, it will adapt itself to that important change in proportion as greenbacks rise to par, and are brought up to a level with gold. The banking system has always absorbed a large share of the public debt, which was a much more important part of its functions a few years ago, when no foreign country but Germany would invest a dollar in United States bonds. The National banks, besides Clearing House certificates, etc., hold at present 409 millions of government bonds, or almost one-fourth of the whole amount now outstanding. In 1871 the banks held 410 millions of U. S. bonds, in 1870 383 millions, in 1869 384 millions, in 1868 414 millions, in 1867 419 millions, in 1866 426 millions, in 1865 446 millions, and in 1864 108 millions. These bonds the banking system has thus placed at the foundation of the financial machinery of the country, and by accustoming the people to regard them in this point of view has done much to silence the insane cry of "repudiation," formerly so often heard, but now happily stifled, and, as we trust, annihilated and stilled forever.

To Mr. Chase the honor will be ascribed by posterity of giving this great banking system to the United States. Its rapid growth, solid proportions, increasing popularity, and present strength are, however, largely due to the sagacity and administrative skill of Mr. McCulloch, the first Comptroller of the Currency, who is generally admitted to be one of the most accomplished of the long list of names that have shed a radiance on the banking history of this country. The latest ex-Comptroller, Mr. H. R. Hulburd, enjoys the reputation of having efficiently presided over the system at the most critical period of its development, and it is well known, that of the many hundreds of disputed bank cases referred to him, his decisions in no single instance have ever

been reversed on appeal. What is of still more importance to the public is, however, the vigilance of his preventive supervision over the banks in general, and the economy and promptness with which, aided by Mr. Knox, the present energetic and popular chief of the Currency Bureau, he invariably wound up and distributed the assets of the few national banks which have failed. These broken banks have been less than a score in number, we believe, since the establishment of the system; and while the note-holders have not lost a dollar by the failures, the other creditors have in almost every case received larger dividends than was anticipated. The main features of the national banking system were copied as is well known from the general banking law of New York, which was amended and perfected under the pressure of successive panics and revulsions during the 20 years which closed with the crushing disasters of 1857. To show how far the new system is superior to that which it superseded, it may be of use to recall the reference made to the old system by President Buchanan in his annual message in 1857. The following are a few extracts from that suggestive document:

It is apparent that our existing misfortunes have proceeded solely from our extravagant and vicious system of paper currency and bank credit, exciting the people to wild speculations and gambling in stocks. These revulsions must continue to recur at successive intervals so long as the amount of paper currency and bank loans and discounts of the country shall be left to the discretion of 1,400 irresponsible banking institutions, which from the very law of their nature will consult the interest of their stockholders rather than the public welfare. The first duty which these banks owe to the country is to keep in their vaults a sufficient amount of gold and silver to ensure the convertibility of their notes into coin at all times and under all circumstances. No bank ought ever to be chartered without such restrictions on its business as to secure this result. All other restrictions are comparatively vain. This is the only true touchstone—the only efficient regulator of a paper currency—the only one which can guard the public against over-issues and bank suspensions.

What has been the consequence? In a recent report made by the Treasury Department on the condition of the banks throughout the different States according to the returns dated nearest to January, 1857, the aggregate amount of actual specie in their vaults is \$58,349,838, of their circulation \$214,778,822, and of their deposits \$230,351,352. Thus it appears that these banks in the aggregate have considerably less than one dollar in seven of gold and silver compared with their circulation and deposits. It was palpable, therefore, that the very first pressure must drive them to suspension, and deprive the people of a convertible currency and producing other most disastrous consequences. It is truly wonderful that they should have so long continued to preserve their credit, when a demand for the payment of one-seventh of their immediate liabilities would have driven them into insolvency. From this statement it is easy to account for our financial history for the last 40 years. It has been a history of vast expansions in the business of the country, followed by ruinous contractions. At successive intervals the best and most enterprising men have been tempted to their ruin by excessive bank loans of mere paper credit.

#### THE HOPEFUL SIDE OF BRITISH FINANCE AND OF OUR MONEY OUTLOOK.

John Bright, in one of his Parliamentary attacks of 1853 on East Indian policy, replied to a demand for a better scheme, that he would not produce a rival plan of his own because he had not been "called in." With better reason we might make the same plea to "A Banker" who offers some very ingenious suggestions touching our recent remarks on the Bank of England crisis and on its relation to the probable movements of the money market at New York. Besides other inquiries of subordinate interest on this side, he asks whether it is possible, equitable or right to throw on the Bank of England the heavy cost of carrying an increased burden of coin reserves; whether it is not notorious that the Bank Act of 1844 has broken down three times; and whether a further similar catastrophe is not certainly impending. These questions and others of a like nature have for some time been agitating Wall street. We agree with our correspondent that they are some of them so vitally connected



with our present and prospective monetary movements that if his views are correct our money market is in a critical position. From our point of view the financial future offers, however a much more favorable outlook.

And, first, we do not deny—on the contrary, we affirm that it is unjust to inflict on the Bank of England the whole cost of carrying the ultimate coin reserves for all other banks in the country, if those reserves are to be notably enlarged. The London *Economist*, some months ago, in reply to the *CHRONICLE* suggested this, but showed the practical difficulty of applying a remedy. This reply is inconclusive. The obstacle is not insuperable. Equal or worse difficulties beset every other remedy that has ever been proposed. It is after all a mere question of detail. We are not called on to prescribe how the whole cost of keeping up the banking reserves should be distributed, or what compensation should be offered to the Bank of England if that institution should keep the whole reserves for the entire banking system of Great Britain and Ireland. All we attempt is simply to show that the present reserves are too small; that the Bank of England, in managing its regular business in ordinary times, needs a heavier coin basis than it has usually held; and that just now an extraordinary mass of coin is also needed for the manipulation of the large balance of money in London belonging to the German government and liable in part to be paid in specie at any moment. These, then, are the points we have raised. We have shown, first, that the Bank of England holds 20 millions sterling of coin as the ultimate reserve of the British banking system. Secondly, that these 20 millions of reserve are cut into two separate and independent parts. The larger part, 11 millions, is set aside as a guarantee for the note circulation; and the smaller part, 9 millions, is left for the deposits. It is with this second part, the 9 millions of banking reserve, that we have had chiefly to deal. Let us see, once more, what are the deposits it represents. These are, first, the deposits of the Bank of England, 25 millions; and, secondly, those of the London Joint Stock Banks, 100 millions. Nine millions of coin reserves for 125 millions of deposits is about seven per cent. It would be absurd to say that this is a safe basis. It is rather like an inverted pyramid, and would be continually in unstable equilibrium, even if there were no trouble impending from the German deposits.

But the question is asked do not the Joint Stock Banks, with their 100 millions of deposits, hold any reserve? We will let the president of one of our city banks answer. He has prepared for us the following table, showing the latest reports of the London Stock Banks on this subject:

DEPOSITS, RESERVES, &C., OF THE LONDON JOINT STOCK BANKS JUNE, 1872.

	Capital. £	Surplus. £	Deposits, &c. £	Res'v'e, incl'g Cash & B. of Eng. Dep. £
London Joint Stock.....	1,300,000	454,000	21,000,000	2,152,000
London and Westminster...	2,000,000	1,000,000	26,800,000	2,704,000
City Bank of London.....	500,000	110,000	6,132,000	*660,000
Consolidated.....	800,000	61,000	3,000,000	790,000
Imperial.....	450,000	60,000	2,600,000	*494,000
London and county.....	1,000,000	500,000	19,337,000	2,342,000
Union.....	1,200,000	300,000	18,850,000	2,000,000
Alliance.....	792,880	90,000	2,632,770	668,000
Central.....	100,000	6,000	590,101	144,337
London and S. W.....	166,180	5,000	681,963	145,938
Total June, 1872.....	8,208,880	2,588,000	101,503,834	12,030,375
Total June, 1868.....	.....	.....	64,729,000	9,665,000

\* Including amount at call.

From this table it is seen that the reserves of the Joint Stock Banks amount to 12 millions sterling. But in this sum are included not only cash in hand but also the deposits in the Bank of England as well as in two cases loans on call at the bill-brokers. As the banks do not report their cash separately we have no certain knowledge how much coin they hold; but the aggregate is believed to be below six millions, which is about one-half of their so-called reserve.

The other six millions represent their deposits in the Bank of England. But the Bank of England, as we have seen, holds but nine millions of coin in its banking reserve. Consequently, six millions out of nine are at the command of the Joint Stock Banks, and if the latter institutions get into trouble and were to draw out all the gold they have a claim to, the banking reserve would be almost exhausted; there would be but three millions sterling left of it in the Bank of England vaults. With these facts before him we must leave our correspondent to decide for himself how much of the cost of carrying any extra gold reserve ought to fall on the Joint Stock Banks. Their deposits being 100 millions, or four times as great as those of the Bank of England he can perhaps explain, if we do not, why the expense of the banking reserve held in coin should not be proportionally shared among all the institutions which partake of its benefits and require its protection. A discussion on this subject is now going on in the London papers, and it is not improbable that every London bank—both the Bank of England and the Joint Stock Banks, will be compelled after a certain given day to keep either in its own vaults or elsewhere an average reserve of coin equal to 15 or 20 per cent of its deposits. By some persons it is believed that the Government will introduce a bill for this purpose early in the next session of Parliament. Others think that a Royal Commission will be first appointed; and will report on the various questions involved prior to any legislative action by the House of Commons.

The second question, whether the Bank Act of 1844 has not three times broken down, we suppose refers to the suspension of the restriction clause of the Act during the panics of 1847, 1857 and 1866. It was fully proved by the Hon. James Wilson, of the London *Economist*, that the first of these three financial crises was due to the rapid absorption of floating capital into fixed and permanent forms by railroad construction and other vast corporate enterprises. The second crisis was ascribed by the Parliamentary Commission of 1858 to "excessive speculation and abuse of credit." The third panic in 1866 is so recent that we need not recall its notorious and well explored causes. What is more important is that in all the three panics "the convertibility of the Bank of England note was kept above suspicion." And as this is the sole object for which the act of 1844 was framed, we do not see how that statute can justly be said to have "broken down." The break-down did not occur in the issue department, which alone is under the control of the act of 1844. The mischief was in the other and uncontrolled division of the Bank, namely, in the banking department, and consisted in a failure and entire inadequacy of the banking reserve. We are now repeating the same trouble. It is this banking department which now, as in 1847, 1857 and 1866, shows weakness. And it is this very defect, this very weakness, which is proposed to be remedied in the new legislation. This proposed statute, as we said, aims to place the banking reserves under some regulated control, and to sustain them by legal supervision. The London *News*, which is regarded as the organ of Mr. Gladstone, published in October several articles evidently forecasting some action in this direction by the Government, without indicating, however, except with caution, its probable character and extent.

Thirdly, we do not share the apprehension that the Bank will apply to the Government, and will be compelled to ask for the fourth time a suspension of the restriction clause of the Act of 1844. The clause referred to is in section 2 of the statute 7 and 8 Vic., c. 32, that "there is to be placed in the issue department so much of the gold and silver coin in the possession of the bank as shall not be required in the banking department. Thereupon an equal amount in notes

(including those in circulation) shall be issued from the issue department to the bank department, and the whole amount shall be deemed to be issued on the credit of such securities, coin and bullion." Under this law not a single five-pound note beyond the 15 millions based on government debt can be issued till 5 sovereigns pass out of the banking reserve into the issue reserve. The effect of the suspension of this clause is that the banking reserve can get notes without passing a gold equivalent into the issue department. It can get notes without losing gold. Thus the banking reserve is replenished not with gold but with notes for which gold can be demanded by the public so long as the bank sustains the convertibility of its note. In 1847 no extra issue was required under the permission, as the panic subsided immediately on the announcement that the government had interfered. In 1857 two millions of extra notes were issued under this permissive suspension, and a similar issue was authorized in 1866. In each case, as we have shown, the purpose was to replenish and enlarge the banking reserve with notes, and these new extra issues of notes were unprotected by either specie or securities. Moreover, the elasticity thus given to the note circulation, to general confidence, and to the movements of business, was sufficient to tide over the trouble, to bring about a reaction, and to terminate the panic.

At present, however, the trouble is of a very different character and of a very different origin. What is being drained off from the Bank of England now are not notes for home use, but sovereigns for export to Germany. How could an issue of "uncovered" notes meet the drain of gold? It might tend only to increase this drain. As fast as the uncovered notes were issued from one door of the bank they would be presented at another door for gold and the specie drain would therefore not be prevented, or checked, or modified, but rather accelerated and made worse. If the suspension of the bank restriction clause, then, is not the best remedy for the trouble, where will that remedy be found? The answer is very plain. We look for it in the action of the German government. Prince Bismarck has been allowed to deposit his bills in London, and to draw gold for his paper; but he is too astute a politician not to know that he must be politic. He must not abuse his privilege. He has now some three or four millions sterling deposited in London. These deposits are of no use to London, but of great use to Germany. London does not want them, for the money market is full to repletion of floating capital. If the presence of these German funds were found to be an intolerable menace to the stability of English finance, is there not danger that they would be warned off? Would not financial ingenuity devise some means to check the future accumulation of German money in London, and except through the use of English facilities how is Germany to collect its indemnity money from France? In Prince Bismarck's apprehension of some such repellent action on the part of British finance is one security that the drain of Germany on the Bank of England will not be pushed much farther. Another safeguard is found in the natural reflux of gold and in the ease with which securities can be purchased in London and elsewhere, which in Frankfurt or Berlin, and other German money markets, are equally available.

Moreover the German banks are now paying out the new issues of gold to all who will receive it, and shortly it will be legally enthroned as the coin of the realm. For these reasons and others of a kindred origin rather than from any expectation of the relaxing of the Restriction clause in the Bank Act of 1844 then we forecast the end and predicate the temporary nature of the monetary trouble in England and of its worst effects here.

#### COTTON SUPPLY AND CONSUMPTION.

We have received the Monthly Cotton Circular of Messrs. Smith, Edwards & Co., Liverpool, under date of the 31st of October, which presents its customary interesting review of the cotton, spinning and manufacturing trades for that month, and its view of the "prospects of the market." The latter closes with a reference to, and partial use of, the annual circular of M. Ott-Trümpler (published in THE CHRONICLE of 2d inst.); but the figures of M. Trümpler are so changed from their original relation, and so blended with figures not his, though apparently so, as to mislead any one who had not studied the former carefully. Of course this misleading is unintentional; but, as both Mr. Samuel Smith and M. Ott-Trümpler are high authorities, each in his own line, and as the true position of cotton just now is of great interest, we quote literally the following from Smith, Edwards & Co.:

"We are happy to call attention to the excellent Annual Circular of M. Ott-Trümpler, of Zurich, recently published. It gives a complete view of the cotton trade of Europe for the twelve months ending 1st October, by far the best period for a statistical survey. We subjoin an estimate of supply for the coming season, founded upon M. Ott-Trümpler's figures, and based upon a commercial crop of  $3\frac{1}{2}$  millions in America, from which it seems that we can meet an increased consumption of five per cent, and also allow spinners to add five per cent (say 270,000 bales) to their stock without running stocks unduly low in the autumn. We submit that these figures, if realized, would point to an average price not exceeding 9½d. for Middling Upland and 7d. for fair Dhollera. We allow for a greatly decreased supply from India, as we commenced with 300,000 bales less at sea, and much less old cotton in the country, nor is it likely we shall receive nearly as much Bengal as last season. From the other countries we assume the same import as last season.

Supply for past 12 months, ending 1st October, 1872, for all Europe, was as follows:

Stock 1st October, 1871, in all European ports.....	bales. 760,000
Total import into Europe, adding 300,000 bales for direct import into Russia, &c., not included in Ott-Trümpler's tables.....	5,700,000

Total supply.....	6,460,000
Total deliveries to the trade, allowing 300,000 bales for Russia, &c., as above.....	4,974,000

Stock in European ports 1st October, 1872.....	1,486,000
As M. Trümpler estimates that spinners hold 500,000 bales less than a year ago, it follows that the actual consumption of Europe was.....	4,974,000
Plus.....	500,000

Total.....	5,474,000
Let us suppose that spinners take during the coming year 10 per cent more than this, say 5 per cent for increased consumption and 5 per cent to replenish their exhausted stocks.....	547,000

And we must provide for deliveries of..... 6,021,000

What prospects of supply have we for the coming year? Taking the American commercial crop at 3,500,000 bales, and the export to Europe at 2,400,000 bales, we make the following estimate of import as compared with last year:

	American.	Indian.	Sundries.	Total.
1871-2.....	bales. 1,960,000	2,040,000	1,700,000	5,700,000
1872-3.....	2,400,000	1,500,000	1,700,000	5,600,000

The total supply for Europe will then be as follows:  
 Stock in ports 1st October, 1872..... bales. 1,486,000  
 Imports for 12 months..... 5,600,000

Total..... 7,086,000

Allow total deliveries to the trade..... 6,021,000

Stock in ports 1st October, 1873..... 1,065,000  
 According to this theory, the supply will admit of the trade of Europe taking 6,021,000 bales, against 4,974,000 bales last year; or 116,000 bales per week, against 96,000 bales per week—say 68,000 bales per week for England, against 60,000 bales last year; and 48,000 bales per week for Continent, against 38,000 bales last year; and the stock left in the ports will be: 1st October, 1873, 1,065,000 bales, against 1st October, 1872, 1,486,000 bales, and 1st October, 1871, 760,000 bales."

From the foregoing it will be seen that Mr. Smith professes to "subjoin an estimate of supply for the coming season, founded upon his (M. Trümpler's) figures, and based upon a commercial crop of  $3\frac{1}{2}$  millions in America," and thereupon states an estimate of the import to Europe for the year amounting to 5,600,000 bales, accompanied by an estimate of the consumption for the year which leaves a remainder or stock, 1st October, 1873, of 1,065,000 bales, against 1,486,000 1st October, 1872. While Mr. Smith does not say that these estimates of import, consumption and stock are those of Ott-Trümpler, the obvious inference is, we think, that they are; for he does not state the actual estimates given by Ott-Trümpler, nor does he leave room to suppose that the latter had made any other than those apparently quoted. The readers of THE CHRONICLE know, however, that the estimates for the year 1872-3 by Ott-Trümpler were widely different. He did not base any upon "a commercial crop of  $3\frac{1}{2}$  millions in America;" but for the purpose of showing how widely varying from the figures of M. Trümpler are those "founded upon his figures," the former are here given, only so far changed as to be "based upon" an American crop of  $3\frac{1}{2}$  million bales, following, however, the form of statement used by Mr. Smith



instead of that used by Ott-Trümpler, and retaining his figures for 1871-2:

Stock in Europe 1st October, 1871.....	bales.	760,000
Total import in Europe, adding 200,000 bales for direct import into Russia, &c.....		5,700,000
Total supply.....		6,460,000
Total deliveries to the trade, including 200,000 bales for Russia, &c.....		4,974,000
Stock in European ports 1st October, 1872.....		1,486,000
As M. Trümpler estimates that spinners hold 500,000 bales less than a year ago, it follows that the actual consumption of Europe was.....		4,974,000
Plus.....		500,000
M. Trümpler states one form of estimate which contemplated an increase of 5 per cent in European consumption, say.....		279,000
In which case we must provide for deliveries of.....		5,753,000

What prospects of supply have we for the coming year? Taking the American commercial crop at 3,500,000 bales, and the export to Europe at 2,400,000 bales, the following would be Ott-Trümpler's figures of import as compared with last year:

	American.	Indian.	Sundries.	Total.
1871-72.....	bales. 1,960,000	2,040,000	1,700,000	5,700,000
1872-73.....	2,400,000	1,700,000	1,678,000	5,778,000

The total supply for Europe will then be as follows:

Stock in ports 1st October, 1872.....	bales.	1,486,000
Imports for 12 months.....		5,778,000
Total.....		7,264,000
Total deliveries to the trade.....		5,753,000
Stock in ports (of Europe) 1st October, 1873.....		1,511,000
Against 1st October, 1872.....		1,486,000
And 1st October, 1871.....		760,000

Thus it appears that by the actual figures of M. Trümpler the stock next October should be about 500,000 bales more than was shown by the figures which appear in Mr. Smith's circular.

Further, the primal form of estimate made by M. Trümpler did not provide for an increase of 5 per cent on last year's consumption in all Europe, but took the consumption for 1872-73 at the mean of the last two years. That—upon a computation in pounds *pro rata* to the increased weight of bales from last year, say 373 lbs. per bale—would require in all Europe a delivery for consumption of 100,538 bales per week, and for the year 5,228,000 bales, instead of 5,753,000 as in the statement of M. Trümpler's figures above formulated. Should that be the extent of deliveries, from the estimated supply, the stock 1st October next will be increased to 2,036,000 bales. That is a wide difference from the 1,065,000 bales stock for which only Messrs. Smith, Edwards & Co. are responsible.

To figure down the next October stock to that lower quantity, it was necessary, besides adopting the extreme of smaller imports, to assume an increase of 5 per cent in the consumption of all Europe, and that 5 per cent more would be taken by spinners "to replenish their exhausted stocks," meaning, probably, to replace a *surplus stock* equal to that taken two years ago, for certainly their present stocks in mill are larger than at any time between 1861 and 1870.

But what are the probabilities in this respect? If every spindle in England was fully employed as a twelvemonth ago, which cannot well be the fact, the quantity of cotton, in pounds, put into work weekly, at the close of the last cotton year would necessarily be five per cent less than it was at its beginning, because of the different average character of the stock used, and the greater economy practised, since large profits gave place to very small profits or none at all. With good profits, *large production* is the aim, and the raw material which best favors that is lavishly used; when profit is gone and less is actual or impending, cheapness of production is sought in the use of poorer cotton, and if necessary, less of it. The difference between two years, having respectively these characteristics throughout, would be not less than ten per cent on the same number of spindles. When to this condition is added the change since October 1, 1871, to lighter yarns, which so rapidly reduce the cotton for a given number of spindles, and the stoppage or short

time, small though it be so far, one fails to see how England's consumption can be raised to last year's rate, and to exceed it seems impossible except *very cheap* American cotton shall again drive all the spindles into its lavish use. One cannot therefore safely accept Messrs. Smith, Edwards & Co.'s estimate of increased consumption in England, but would rather assume it reduced from last year five per cent at least.

The other assumption, that spinners will lay in a *surplus* of 5 per cent. beyond present working stock is, as would seem to us, even less tenable, or at least equally dependent upon the occurrence of very low prices. With rare exceptions among them, English spinners never take surplus of cotton except from an apprehension of temporary scarcity—which cannot occur this year after November—or when cotton is cheap enough to be a good investment, as, for instance, in 1870-71. At other times they wisely prefer to let the producers and importers carry the supply, sure of its being at hand when wanted. To assume, therefore, such stocking up, must we not pre-suppose a decline of prices to the point where it not only stimulates to renewed full activity, but when cotton is cheap to hold. Messrs. Smith, Edwards & Co. share the common feeling at Liverpool that "there is little disposition to speculate in American to arrive, and prices remain with little variation at 9½d. to 9¼d. for Uplands;" but they must expect a further large decline to sustain the theory of excessive purchases by spinners, in view of the present and prospective supply of cotton offered to the commercial world, the existing and apprehended adversities of trade and manufactures, and the serious financial complications.

These facts, we think, deserve serious consideration. We have only one idea in presenting them, and that is to keep our readers correctly informed upon the position of this important staple. If unsound statements are to be allowed to pass unchallenged, our planters may be induced to hold on to cotton when it would be wise to let it go freely, or buy for future delivery when safety alone consists in omitting to do so. Prices are at present remunerative. Europe appears to be willing to take freely at about the ruling rates. Our advice is, let her have it, and do not on any account take any interest in future contracts. The South is kept poor, simply because it insists year after year in wasting by speculation in futures its hard but abundant earnings in the cultivation of the staple.

#### CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 14th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Indiana— Terre Haute.....	The National State Bank.....	The Third National Bank of Cincinnati, approved in place of The First National Bank of Cincinnati.
Virginia— Staunton.....	The National Valley Bank.....	The Fourth National Bank of New York, approved as an additional Redemption Agent.
Utah— Salt Lake City..	The Deseret National Bank.....	The Union National Bank of Chicago, approved.

#### New National Banks.

The following is the only National Bank organized since the 14th inst., viz:

Official No. 2,064—The State National Bank of Atlanta, Ga. Authorized capital, \$100,000; paid in capital, \$50,000. Jas. M. Ball, President; Wm. W. Clayton, Cashier. Authorized to commence business Nov. 26, 1872.

**Change of a Railroad Gauge.**—TORONTO, Nov. 18.—The Sarnia gauge on the Grand Trunk Railway, between Sarnia and Fort Erie, a distance of two hundred miles, was yesterday changed from five feet six to four feet eight and a half. All the trains are arriving to-day on the regular time bill.

—LITTLE ROCK, Ark., Nov. 19.—Mr. W. B. Greenlaw obtained a judgment in the Federal Court to-day against the Memphis & Little Rock Railroad Company for about \$150,000, for work done on the road.

## A TABLE FOR INVESTORS.

The following Table shows the rate per cent of annual income to be realized from stocks or bonds bearing any given rate of yearly dividends or interest, from 1 to 20 per cent, when purchased at various prices from 10 to 90 per cent of their par value.

For example: To ascertain what rate of annual interest will be realized on a bond or stock which bears 7 per cent per annum and can be purchased at 71 ( $\frac{1}{2}$ ), at 71 per cent of its par value, whatever the par may be—Find 71 in the column of "purchase price" and follow that line across to the column headed "7 per cent," which will show the correct figures—in the present instance, 9.85 per cent.

[Entered according to Act of Congress, in the year 1872, by WILLIAM B. DANA & Co., in the Office of the Librarian of Congress at Washington.]

Purchase Price.																							
1 per cent.	2 per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	7 3/10 per cent.	7½ per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.		
10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	110	120	150	200	
11	16	21	26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	111	121	151	201	
12	17	22	27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	112	122	152	202	
13	18	23	28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	113	123	153	203	
14	19	24	29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	114	124	154	204	
15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	115	125	155	205	
16	21	26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	116	126	156	206	
17	22	27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	117	127	157	207	
18	23	28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	118	128	158	208	
19	24	29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	119	129	159	209	
20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	120	130	160	210	
21	26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	121	131	161	211	
22	27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	122	132	162	212	
23	28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	123	133	163	213	
24	29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	124	134	164	214	
25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	125	135	165	215	
26	31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	126	136	166	216	
27	32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	127	137	167	217	
28	33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	128	138	168	218	
29	34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	129	139	169	219	
30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	130	140	170	220	
31	36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	131	141	171	221	
32	37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	132	142	172	222	
33	38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	133	143	173	223	
34	39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	134	144	174	224	
35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	135	145	175	225	
36	41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	126	136	146	176	226	
37	42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	127	137	147	177	227	
38	43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	128	138	148	178	228	
39	44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	129	139	149	179	229	
40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	130	140	150	180	230	
41	46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	126	131	141	151	181	231	
42	47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	127	132	142	152	182	232	
43	48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	128	133	143	153	183	233	
44	49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	129	134	144	154	184	234	
45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	130	135	145	155	185	235	
46	51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	126	131	136	146	156	186	236	
47	52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	127	132	137	147	157	187	237	
48	53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	128	133	138	148	158	188	238	
49	54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	129	134	139	149	159	189	239	
50	55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	130	135	140	150	160	190	240	
51	56	61	66	71	76	81	86	91	96	101	106	111	116	121	126	131	136	141	151	161	191	241	
52	57	62	67	72	77	82	87	92	97	102	107	112	117	122	127	132	137	142	152	162	192	242	
53	58	63	68	73	78	83	88	93	98	103	108	113	118	123	128	133	138	143	153	163	193	243	
54	59	64	69	74	79	84	89	94	99	104	109	114	119	124	129	134	139	144	154	164	194	244	
55	60	65	70	75	80	85	90	95	100	105	110	115	120	125	130	135	140	145	155	165	195	245	
56	61	66	71	76	81	86	91	96	101	106	111	116	121	126	131	136	141	146	156	166	196	246	
57	62	67	72	77	82	87	92	97	102	107	112	117	122	127	132	137	142	147	157	167	197	247	
58	63	68	73	78	83	88	93	98	103	108	113	118	123	128	133	138	143	148	158	168	198	248	
59	64	69	74	79	84	89	94	99	104	109	114	119	124	129	134	139	144	149	159	169	199	249	
60	65	70	75	80	85	90	95	100	105	110	115	120	125	130	135	140	145	150	160	170	200	250	
61	66	71	76	81	86	91	96	101	106	111	116	121	126	131	136	141	146	151	161	171	201	251	
62	67	72	77	82	87	92	97	102	107	112	117	122	127	132	137	142	147	152	162	172	202	252	
63	68	73	78	83	88	93	98	103	108	113	118	123	128	133	138	143	148	153	163	173	203	253	
64	69	74	79	84	89	94	99	104	109	114	119	124	129	134	139	144	149	154	164	174	204	254	
65	70	75	80	85	90	95	100	105	110	115	120	125	130	135	140	145	150	155	165	175	205	255	
66	71	76	81	86	91	96	101	106	111	116	121	126	131	136	141	146	151	156	166	176	206	256	
67	72	77	82	87	92	97	102	107	112	117	122	127	132	137	142	147	152	157	167	177	207	257	
68	73	78	83	88	93	98	103	108	113	118	123	128	133	138	143	148	153	158	168	178	208	258	
69	74	79	84	89	94	99	104	109	114	119	124	129	134	139	144	149	154	159	169	179	209	259	
7																							



## RESERVES OF THE NATIONAL BANKS—OCTOBER 3, 1872.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition at the close of business on Thursday the 3d day of October, 1872.

STATES AND TERRITORIES.	Number of Banks.	Liabilities to be provided for reserve.	Reserve required per cent. of liabilities.	Reserve held.	Per cent. of reserve to liabilities.	Funds available for Reserve					U.S. certificates of deposit.	Due from redeeming agents.
						Specie.	Legal tenders.	Clearing House certificates.	3 per cent. certificates.	5 per cent. certificates.		
MAINE.....	61	\$13,565,837	\$2,034,876	\$2,643,929	19 5	\$25,908	\$1,151,159	.....	.....	.....	.....	\$1,468,862
NEW HAMPSHIRE.....	42	7,439,641	1,115,946	1,605,729	21 6	8,978	534,288	.....	.....	.....	.....	1,072,460
VERMONT.....	41	10,286,060	1,542,909	1,815,565	17 7	35,577	747,094	.....	.....	.....	10,000	1,022,894
MASSACHUSETTS.....	162	58,735,106	8,810,266	11,883,328	30 2	140,731	4,461,213	.....	.....	.....	35,000	7,136,384
RHODE ISLAND.....	61	20,880,286	3,133,495	3,751,731	18 6	37,304	1,467,464	.....	.....	.....	.....	2,946,963
CONNECTICUT.....	81	32,391,194	4,843,679	6,650,808	20 6	106,711	2,608,391	.....	.....	.....	20,000	3,915,706
NEW YORK.....	239	78,377,476	11,756,623	14,562,930	18 6	147,407	5,667,094	.....	.....	.....	50,000	8,588,479
NEW JERSEY.....	59	28,980,403	4,347,061	6,058,344	20 9	76,452	2,217,772	.....	.....	.....	10,000	3,754,130
PENNSYLVANIA.....	156	52,795,061	7,919,259	10,021,663	19	86,004	4,764,807	.....	.....	.....	45,000	5,125,852
DELAWARE.....	11	3,146,615	471,992	644,588	20 5	2,943	252,452	.....	.....	.....	30,000	359,193
MARYLAND.....	19	4,579,138	686,871	1,110,091	24 2	20,828	463,003	.....	.....	.....	.....	626,260
DISTRICT OF COLUMBIA.....	1	705,635	105,845	230,794	32 7	4,591	123,000	.....	.....	.....	.....	104,730
VIRGINIA.....	24	10,420,201	1,564,350	1,436,465	14 4	64,597	948,235	.....	.....	.....	.....	583,635
WEST VIRGINIA.....	17	5,191,738	778,761	883,909	17	9,970	424,502	.....	.....	.....	.....	449,437
NORTH CAROLINA.....	10	4,191,502	628,725	782,680	18 7	60,503	304,355	.....	.....	.....	.....	417,822
SOUTH CAROLINA.....	8	3,382,461	507,369	602,477	17 8	10,608	381,162	.....	.....	.....	.....	210,707
GEORGIA.....	11	4,182,743	627,411	900,580	21 5	67,964	582,785	.....	.....	.....	50,000	199,831
ALABAMA.....	8	2,014,602	302,190	333,119	16 5	22,166	207,505	.....	.....	.....	.....	103,445
TEXAS.....	5	1,815,779	272,367	498,659	26 6	226,496	171,344	.....	.....	.....	.....	94,319
ARKANSAS.....	23	7,446,331	1,116,940	1,345,175	18 1	11,476	559,860	.....	.....	.....	.....	16,333
KENTUCKY.....	22	7,008,152	1,051,233	1,162,095	16 6	33,833	700,691	.....	.....	.....	.....	427,571
TENNESSEE.....	147	36,694,915	5,504,237	6,657,763	18 1	37,908	3,556,811	.....	.....	.....	60,000	3,008,044
OHIO.....	87	27,176,941	4,076,541	5,283,667	19 4	46,470	2,578,691	.....	.....	.....	5,000	2,653,506
ILLINOIS.....	113	23,361,947	3,504,292	4,524,183	19 4	72,359	2,120,243	.....	.....	.....	10,000	2,321,581
MICHIGAN.....	68	13,198,619	1,979,793	2,503,681	19	59,917	1,232,941	.....	.....	.....	.....	1,210,823
WISCONSIN.....	70	13,109,816	1,966,472	2,441,815	18 6	40,870	1,431,626	.....	.....	.....	10,000	1,959,319
IOWA.....	29	7,904,290	1,185,644	1,563,976	19 8	15,796	722,055	.....	.....	.....	.....	836,095
MINNESOTA.....	23	6,073,988	911,092	1,069,551	17 6	25,633	558,559	.....	.....	.....	.....	485,359
MISSOURI.....	24	4,429,432	664,415	985,640	22 3	12,918	424,163	.....	.....	.....	.....	548,554
KANSAS.....	9	3,227,574	484,136	728,078	22 5	6,742	267,940	.....	.....	.....	.....	450,396
NEBRASKA.....	1	1,801,821	180,273	331,273	27 6	106,464	65,901	.....	.....	.....	.....	158,910
OREGON.....	1	309,335	136,385	186,498	20 5	186,498	.....	.....	.....	.....	.....	.....
CALIFORNIA.....	1	225,906	38,886	38,922	17 2	1,371	18,622	.....	.....	.....	.....	18,929
NEW MEXICO.....	6	2,581,561	387,234	674,375	26 1	93,458	239,191	.....	.....	.....	.....	341,726
COLORADO.....	2	811,900	121,785	55,711	6 9	2,089	51,966	.....	.....	.....	.....	1,656
UTAH.....	1	107,772	16,166	18,259	16 9	133	14,330	.....	.....	.....	.....	3,796
WYOMING.....	1	184,671	27,701	30,596	16 6	9,656	20,940	.....	.....	.....	.....	.....
IDaho.....	1	850,375	127,556	136,117	16	9,551	94,528	.....	.....	.....	.....	33,028
MONTANA.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aggregate to Oct. 3, 1872.....	1,689	\$506,713,150	\$76,008,972	\$97,765,876	19 3	\$1,950,142	\$42,717,294	.....	.....	.....	\$335,000	\$220,000
do. June 10, 1872.....	1,626	490,608,437	73,591,264	101,821,657	20 8	1,890,232	41,495,581	.....	.....	.....	605,000	.....
do. Oct. 2, 1871.....	1,536	467,619,031	70,142,854	98,885,576	21 1	1,814,927	40,119,065	.....	.....	.....	1,355,000	55,596,564

  

CITIES OF REDEMPTION.	No. of Banks.	Liabilities protected.	Reserve required.	Reserve held.	Per cent. of reserve to liabilities.	Funds available for Reserve					U.S. certificates of deposit.	Due from R.A.
						Specie.	Legal tenders.	C.H. cert.	3 p.c. cert.	5 p.c. cert.		
Boston.....	49	\$74,735,681	\$18,683,920	\$18,368,516	24 6	\$804,592	\$8,098,422	\$135,000	\$300,000	\$265,000	.....	\$3,765,502
Albany.....	7	10,611,162	2,652,791	3,447,125	24 8	7,852	1,167,174	.....	30,000	200,000	.....	2,042,699
Philadelphia.....	29	50,117,037	7,529,259	13,417,584	26 8	124,314	5,868,621	2,760,000	260,000	70,000	.....	4,334,641
Pittsburgh.....	16	16,689,278	4,172,319	4,142,534	24 8	33,137	2,574,576	.....	.....	.....	.....	1,534,821
Baltimore.....	14	20,737,270	5,184,318	5,584,949	29 1	84,378	2,387,494	152,000	30,000	.....	.....	2,851,077
Washington.....	9	3,067,151	768,788	688,913	22 5	24,614	349,687	.....	.....	100,000	.....	214,612
New Orleans.....	9	9,717,597	2,429,399	2,174,312	22 4	73,369	1,304,493	.....	.....	.....	.....	796,450
Louisville.....	5	2,460,974	615,243	617,001	25 1	647	402,175	.....	.....	.....	.....	214,179
Cincinnati.....	5	11,364,760	2,841,190	3,285,432	28 9	8,130	1,766,784	.....	.....	.....	.....	1,510,518
Cleveland.....	6	7,069,312	1,767,328	1,963,729	27 8	3,305	1,085,000	.....	.....	.....	.....	875,424
Chicago.....	19	30,586,912	7,646,728	8,327,506	27 2	137,349	5,294,822	.....	25,000	.....	.....	2,870,335
Detroit.....	3	4,746,734	1,186,683	1,329,519	27 6	1,589	641,968	.....	.....	.....	.....	638,263
Milwaukee.....	3	3,218,015	803,254	861,066	26 6	2,814	401,688	.....	.....	.....	.....	546,544
St. Louis.....	8	8,346,919	2,096,730	1,964,962	23 5	24,030	962,471	.....	.....	.....	.....	978,461
Aggregate, Oct. 3, 1872.....	178	253,463,802	63,365,950	66,136,148	26 1	1,330,140	32,305,375	3,047,000	645,000	635,000	.....	28,173,633
do. June 10, 1872.....	175	273,092,451	68,273,112	78,689,553	28 8	2,354,625	30,830,108	3,495,000	2,195,000	.....	.....	33,833,420
do. Oct. 2, 1871.....	175	262,254,487	65,563,622	75,330,997	28 7	1,433,092	34,804,550	2,427,070	5,325,000	.....	.....	31,341,000
New York City, Oct. 3, 1872.....	50	186,105,072	46,526,268	45,304,832	24 7	6,375,947	27,004,485	5,585,000	575,000	5,835,000	.....	.....
do. June 10, 1872.....	51	225,158,173	56,280,043	65,585,093	29 1	15,201,393	41,213,641	8,595,000	.....	.....	.....	.....
do. Oct. 2, 1871.....	54	221,937,487	55,484,371	59,151,314	26 7	8,712,131	32,044,183	17,895,000	500,000	.....	.....	.....
San Francisco, Oct. 3, 1872.....	2	3,780,431	945,108	621,076	16 4	574,126	46,950	.....	.....	.....	.....	.....
do. June 10, 1872.....	1	3,141,676	287,419	492,843	42 8	490,333	2,510	.....	.....	.....	.....	.....
do. Oct. 2, 1871.....	1	442,158	11,054	81,518	18 4	81,518	.....	.....	.....	.....	.....	.....

## Latest Monetary and Commercial English News.

## RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—NOVEMBER 8.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12 1/2 @ 12 3/4	Nov. 8.	short.	12 1/2
Antwerp.....	3 months.	25.87 @ 25.92 1/2	.....	.....	25.50
Hamburg.....	.....	20.75 @ 20.80	.....	3 mos.	13 1/2
Paris.....	short.	25.60 @ 25.70	.....	short.	25.60
Paris.....	3 months.	25.95 @ 26.05	.....	.....	.....
Vienna.....	.....	11.15 @ 11.20	Nov. 8.	3 mos.	107.60
Berlin.....	.....	6.26 1/2 @ 6.27	.....	.....	6.31
Frankfort.....	.....	120 1/2 @ 120 3/4	.....	short.	118 1/2
St. Petersburg.....	.....	31 1/2 @ 31 3/4	.....	3 mos.	32 1/2
Cadiz.....	.....	48 1/2 @ 48 3/4	.....	.....	.....
Milan.....	90 days.	52 1/2 @ 52 3/4	.....	.....	.....
Genoa.....	3 months.	38.40 @ 38.50	.....	.....	.....
Naples.....	.....	38.40 @ 38.50	.....	.....	.....
New York.....	.....	.....	Nov. 8.	60 days.	108 1/2
Rio de Janeiro.....	.....	.....	Oct. 13.	90 days.	25 1/2 @ 26
Bahia.....	.....	.....	Oct. 10.	.....	25 1/2 @ 25 3/4
Valparaiso.....	.....	.....	Sept. 30.	.....	46 1/2
Pernambuco.....	.....	.....	Aug. 19.	.....	25 1/2 @ 25 3/4
Montevideo.....	.....	.....	Oct. 13.	.....	53 1/2 @ 54 1/2
Singapore.....	60 days.	4s. 5d.	Nov. 7.	6 mos.	4s. 6d.
Hong Kong.....	.....	4s. 5d.	Nov. 6.	.....	6s. 0 1/2 d.
Shanghai.....	.....	.....	.....	.....	.....
Ceylon.....	60 days.	1s. 10 1/2 d.	Nov. 7.	6 mos.	1s. 11 1/2 @ 11-16d.
Bombay.....	.....	1s. 1 1/2 @ 13-16d.	.....	.....	.....
Madras.....	.....	1s. 10 1/2 @ 13-16d.	Nov. 2.	6 mos.	1s. 11 1/2-16d.
Calcutta.....	.....	1s. 10 1/2 @ 13-16d.	Sept. 7.	60 days.	1 per cent prem.
Sydney.....	30 days.	1 per cent dis.	Oct. 15.	3 mos.	94 1/2
Alexandria.....	.....	.....	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, November 9.

At their weekly meeting on Thursday, the directors saw no reason justifying a change in the rate of discount, and consequently the official minimum is still six per cent. The demand for accommodation during the last few days has, however, been very

heavy, and in the open market six per cent is the lowest charge. There is a smaller sum of money seeking employment, and although the position of the bank has somewhat improved, the proportion of reserve to liabilities being 35 1/2 per cent, yet the last week's statement affords no ground for the belief that money will become easier in value. The existing tightness is due not only to the foreign demand for gold, but also to the internal demand. The bank return shows that internal circulation has absorbed a further amount of about £100,000, and since that return was closed it is known that about £150,000 additional has been taken out of the bank in sovereigns for transmission to Scotland and other quarters. At this period of the year it is usual for the coin which had been remitted to the provinces, Scotland and Ireland, for harvest purposes, to be returned; but not only has this not been the case, but the withdrawals from the Bank on provincial account have continued unchecked and appear likely to continue. The cause of this appears obvious. Wages are high; the working classes are living in comparative luxury; provisions are dear; and it follows therefore that the amount of coin necessary for the augmented payments is greatly increased. Although there is perhaps more caution in trade, and although in some branches, such as in coal and iron, prices have declined, the reduction has not yet benefited those who pay in coin. The market prices are decidedly lower, but the retail prices remain the same, and until those are reduced the present circulation of coin is pretty certain to be maintained. In the one case the transactions are settled through the banks, and in the other by the agency of coin continually being transmitted from hand to hand in small sums, and though as a matter of course finding their way to the provincial banks, are quickly withdrawn again for the payment of wages.

The market has been fairly supplied with gold this week. The amount received, chiefly from Australia and New

nearly £500,000, and the whole of this has been sent to Germany. At the present time the supply afloat to this country is unusually small. The exchanges have become less favorable to us, and the six per cent rate fails to bring us the supplies of gold we require, it is idle to expect any reduction from that point. The displacement of silver by the German gold coinage, and the further augmentation of the supply caused by the French loan and the indemnity payments, have had the effect of considerably reducing the price of silver. The quotations have not been so low for a period of twenty years, and this fact may possibly be a means of bringing gold from quarters least expected. Of course, London, being the great market for gold, these operations are largely conducted through it, and it is not improbable that the problem of the temporary scarcity of gold will find its solution in the abundance and cheapness of silver.

Yesterday and to-day there was great tightness in the money market. Although six per cent is the official minimum, the bank has greatly enhanced their terms, and even to first class houses have charged eight per cent for loans for short periods. The discount houses have also offered 5½ per cent for deposits, and even more; but money being scarce, that figure does not attract the abundance required. Of course the main cause of this tightness is not from an increased commercial demand, but from operations at Paris in connection with the indemnity and the German gold coinage. It is now stated that Holland is about to introduce a gold coinage, and if that be the case another element of uncertainty in the London market will arise.

The above was written yesterday, and to-day the bank rate was advanced to seven per cent. The movement was not unexpected. There is now no money obtainable under seven per cent, and the joint stock banks and discount houses have advanced their terms to six per cent.

The following are the quotations for money at the leading Continental cities:

	Bank rate.	Open market.		Bank rate.	Open market.
Paris.....	5	4½-5	Lisbon and Oporto.....	7	7
Amsterdam.....	4½	4½	St. Petersburg.....	8	8
Hamburg.....	5	5	Brussels.....	5½	5½-½
Berlin.....	5	5	Turin, Florence and	5	5
Frankfort.....	5	5	Rome.....	5	5
Vienna and Trieste.....	7	8½-9	Antwerp.....	4	3½
Madrid, Cadiz and Barcelona.....	6	6	Belgium.....	5	4½-5
			Leipzig.....		

It being stated that the Bank of Holland will buy no more silver, the silver market has been very depressed, and the quotation for fine bars has receded to 59½ per ounce. Mexican dollars are very flat, the old issue having receded ½d. and the new 1d. per ounce. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

Bar Gold.....	per oz. standard.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 10½	0
Bar Gold, Refinable.....	per oz. standard.	78 0	0
South American Doubloons.....	per oz.	78 6	73 8
United States Gold Coin.....	per oz.	76 3½	0
SILVER.			
Bar Silver, Fine.....	per oz. standard.	4 11½	0
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	5 0	0
Pine Cake Silver.....	per oz.	no price	
Mexican Dollars.....	per oz., new, 4 10½	old, 5 1½	
Five Franc Pieces.....	per oz., last price,		

Bills on Paris have been in demand, and there has also been an inquiry for those on St. Petersburg. The Dutch and German exchanges have not materially varied.

The firmness of the money market has naturally had a depressing effect upon the stock markets, and the decline in prices has been general. British railway shares, the value of which has advanced so much during the last twelve months, and, indeed, two years, have receded to an important extent; but the quotations are still high, owing to the fact that being a good investment, most of the stocks are well held. Foreign government securities are weaker, but not to a very important extent. In the early part of the week there was some firmness in them, especially as regards Turkish and Egyptian; but the market closed with some flatness. To-day, being a holiday, the latest prices are those of last night, which are as follows:

Consols.....	92½ @ 92½
United States 6 per cent 5-20 bonds, ex 4-6.....	90½ @ 90½
do 2d series.....	91½ @ 91½
do 1865 issue.....	91 @ 91½
do 1867 issue.....	93 @ 93½
do 5 per cent 10-40 bonds, ex 4-6.....	87½ @ 88
do 5 per cent Funded Loan, 1871, ex 4-6.....	88½ @ 89
Atlantic and Gr. West, 8 per cent. Deben's, Bischoffsheim's effs.....	45 @ 50
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	36 @ 38
Ditto 1st Mortgage, 7 per cent bonds.....	72½ @ 73½
Ditto 2d Mortgage, 7 per cent bonds.....	61 @ 63
Ditto 3d Mortgage.....	29 @ 33
Erie Shares, ex 4-6.....	42½ @ 43½
Ditto 5 per cent. Convertible Bonds.....	91 @ 93
Illinois Central Shares, \$100 pd., ex 4-6.....	97 @ 99
Illinois and St. Louis Bridge, 1st mort.....	96 @ 98
Louisiana 6 per cent. Levee Bonds.....	62 @ 64
Massachusetts 5 per cent. sterling bds, 1900.....	93 @ 95

New Jersey United Canal and Rail bds.....	97 @ 99
Panama Gen. Mort. 7 per cent. bonds, 1897.....	93 @ 95
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	94½ @ 95½
Virginia 6 per cent. bonds, ex 4-6.....	45 @ 47

The following statement shows the position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1868.	1869.	1870.	1871.	1872.
Circulation, including bank post bills.....	24,531,337	24,154,913	24,797,715	25,679,699	26,394,805
Public deposits.....	4,744,738	3,515,892	4,886,033	5,203,815	7,043,714
Other deposits.....	19,248,711	17,848,517	18,644,131	22,760,256	17,930,648
Government securities.....	15,485,874	18,811,953	12,925,862	15,001,028	13,356,546
Other securities.....	16,317,065	16,090,129	16,081,392	18,232,380	20,588,894
Reserve of notes and coin.....	10,422,535	9,714,077	13,186,369	12,930,685	9,048,620
Coin and bullion.....	19,358,850	18,273,257	21,980,334	23,074,930	19,878,810
Bank rate.....	2 p. c.	3 p. c.	2½ p. c.	5 p. c.	6 p. c.
Consols.....	94½ d.	93½ d.	93½ d.	93½ d.	92½ d.
Price of wheat.....	54s. 3d.	47s. 1d.	49s. 9d.	56s.	57s. 4d.
Mid. Upland cotton.....	10½ d.	11½ d.	9d.	9½ d.	10½ d.
No. 40 mule yarn fair 2d quality.....	1s. 13½ d.	1s. 2½ d.	1s. 2½ d.	1s. 1½ d.	1s. 2½ d.
Clearing House return.....	60,765,000	67,863,000	67,921,000	93,964,000	107,373,000

There has been rather more firmness in the wheat trade, and an increased amount of business has been transacted. The variations in prices have not been important; but holders both of English and foreign wheat have been able to secure former prices with less difficulty. We have had a week of fine dry weather, enabling the farmers to make more rapid progress with farm work; and a continuance of such weather is most desirable after nearly a month's incessant wet. Telegrams from the Continent mention that rather more business was doing in wheat, and that, in some instances, rather higher prices had been realized.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.				
	1872.	1871.	1870.	1869.
Wheat.....cwt.	10,368,854	10,221,630	7,004,098	9,434,584
Barley.....	2,717,178	2,063,580	1,257,875	1,144,165
Oats.....	2,320,540	2,695,319	2,007,880	1,833,282
Peas.....	295,980	94,297	193,429	153,753
Beans.....	511,012	778,502	232,465	345,000
Indian Corn.....	5,843,137	5,144,378	4,954,068	4,808,467
Flour.....	1,037,809	737,114	949,428	1,424,346
EXPORTS.				
Wheat.....cwt.	74,304	1,064,115	581,920	69,184
Barley.....	1,847	3,132	3,444	2,332
Oats.....	4,838	16,296	210,043	4,846
Peas.....	685	1,658	25,511	2,332
Beans.....	572	627	418	24
Indian Corn.....	3,543	2,548	17,049	2,051
Flour.....	4,102	17,526	530,563	3,670

According to the Board of Trade returns it appears that out of an importation of wheat in October of 5,718,647 cwt., as much as 1,148,345 cwt. was from France, that of flour being 241,377 cwt., out of a total arrival of 636,199 cwt. The United States contributed 1,042,309 cwt. of wheat, and 114,749 cwt. of flour, being nearly 500,000 cwt. less, as regards wheat, than in 1871.

## COMMERCIAL AND MISCELLANEOUS NEWS.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,717,907 this week, against \$8,697,573 last week, and \$6,487,625 the previous week. The exports are \$5,725,763 this week, against \$5,365,829 last week, and \$5,227,617 the previous week. The exports of cotton the past week were 15,960 bales, against 15,244 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 14, and for the week ending (for general merchandise) Nov. 15:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1869.	1870.	1871.	1872.
Dry goods.....	\$885,582	\$1,985,118	\$1,605,733	\$1,218,089
General merchandise.....	2,263,269	4,234,637	3,047,949	4,499,818
Total for the week.....	\$3,148,851	\$6,219,745	\$4,653,682	\$5,717,907
Previously reported.....	\$61,114,213	\$61,041,483	\$38,206,371	\$38,271,907

Since Jan. 1..... \$364,963,064 \$270,261,228 \$342,920,652 \$390,969,816

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Nov. 19:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1869.	1870.	1871.	1872.
For the week.....	\$4,082,188	\$4,343,804	\$5,059,208	\$5,725,763
Previously reported.....	113,043,188	163,937,782	210,640,632	205,133,530

Since Jan. 1..... \$177,136,376 \$168,281,586 \$215,699,840 \$210,859,293

The following will show the exports of specie from the port of New York for the week ending Nov. 16, 1872:

Nov. 18.—Str. Calabria, Liver-	For London—	
pool—	American gold coin.....	\$1,350,000
American gold coin.....	Nov. 16.—Str. Rhein, South-	
Silver bars.....	ampion—	
Gold bars.....	Mexican silver coin.....	31,000



Nov. 13—Str. mer Bremen, Bre- men— Foreign silver coin.....	8,900	Nov. 16—Steamer, Oceanic, Liverpool— Silver bars.....	149,174
Nov. 14—Str. Morro Castle. Havana— American silver coin.....	7,256	Nov. 16—Str. City of Paris, Liverpool— Gold bars.....	27,000
Nov. 14—Str. Holsatia, Ham- burg— Silver bars.....	54,613	Silver bars.....	12,500
Total for the week.....		American gold coin.....	350,000
Previously reported.....			

Total since Jan. 1, 1872.....	\$66,858,905	Same time in.....	\$44,377,739
Same time in.....	\$39,219,734	1867.....	57,150,012
1871.....	55,765,447	1866.....	26,495,103
1870.....	30,012,562		
1869.....	68,459,450		

The imports of specie at this port during the past week have been as follows:

Nov. 13—Str. Ismailia, Gibrat- tar— Gold.....	\$2,878	Nov. 16—Str. San Francisco, Hamilton— Gold.....	\$9,372
Nov. 13—Brig Gipsy, St. Croix— Silver.....	1,200	Nov. 16—Str. Crescent City, Havana— Silver.....	4,415
Gold.....	475		
Total for the week.....			\$18,370
Previously reported.....			5,329,402

Total since January 1, 1872.....	\$5,347,772	Same time in.....	\$6,471,053
Same time in.....	\$8,400,318	1868.....	2,892,411
1871.....	11,216,018	1867.....	9,095,798
1870.....	14,845,789	1866.....	

**The Best Coal for Iron Making.**—The opening of the Chesapeake and Ohio Railroad, which will soon take place, is producing quite a stir among the coal and iron makers. The Pittsburgh Commercial of November 12 contains the following on "splint coal" of interest to the coal and iron interests:

"The discovery of splint is not new. This peculiarity of coal on the Kanawha has been known for years. It is a most valuable variety of mineral coal for the manufacture of iron and steel, being nearly free from sulphur, and does not cake in the furnace. It possesses a high percentage of carbon and little ash, and is the only fossil coal that can be successfully introduced into the Bessemer furnace. In a word, it is a complete substitute for vegetable charcoal. In view of the accumulating difficulties to your iron manufacturers and coal shippers, why do not some of your large operators go down into Virginia? I have visited the Kanawha coal field, embracing over 8,000 square miles, examined many mines and the quality of coals, and unhesitatingly pronounce that the best field now open to capitalists. It is accessible; the veins above water level; seams from four to ten feet in thickness; and coal of the finest qualities. It is manifest Pittsburgh coal interest in the southwest cannot long be made remunerative. Mr. Walton, in his remarks before the Cincinnati Coal Exchange, a few days since, states that the Pittsburgh shipper paid for coal in the barge, at Pittsburgh, about 11 cents per bushel. This statement was made in the face of the offer from Indiana to furnish the city 10,000,000 bushels annually from the Brazil block coal mines at 12 cents per bushel. Supplies from either source—the Monongahela or Wabash—are impracticable, in competition with the mines of West Virginia, on the Kanawha, Coal, Guyandotte, Water Pot, or Sandy. It has been estimated that coal can be furnished at Cincinnati and Louisville from the Kanawha, yielding a decided profit, cheaper than the mineral can be loaded into barges at Pittsburgh, and the statement of Mr. Walton confirms the declaration. But, independent of water transportation, a great through line of railway is about to be completed. The Chesapeake and Ohio R. R. is now virtually finished. The last contracts have been completed for grading, bridging, tunnelling, &c. The track is about ready for iron. Soon we shall see this really great enterprise carried through, and the prophetic vision of Washington realized. This road traverses the great Kanawha coal fields from Sault's mountain—the initial point of the vast basin to the city of Huntington, on the Ohio, nine miles above the mouth of the Big Sandy. Coal can, at all seasons, be carried from Soap Creek, Cabin Creek, Elk, Coal, Mud, Guyandotte and other important streams, striking the Ohio 33 miles below Pittsburgh, beyond all devious navigation; buyers can freight it to Cincinnati in a few hours. By the completion of the Kentucky Shore Railroad, or the Hillsboro route, unbroken transportation by rail can at all times be secured. Coal can now be secured on the Kanawha at \$3 50 per 100 bushels. It can be carried to Cincinnati by January, 1873, and sold at from \$9 to \$10. By increased facilities the cost can be materially diminished. The splint must become a substitute for coke in home manufactures. It can be brought to Pittsburgh and sold at a profit in competition with Youghiogheny coke. Coal on the Monongahela and Youghiogheny is too valuable to be charred into coke. It will all be required for domestic uses."

**Insurance Companies.**—The attention of our readers seeking substantial insurance companies in which to place their risks is directed to the advertisements of several strong companies in our columns. The old Aetna of Hartford comes out of the Boston fire with a large surplus and a capital yet unimpaired; this company had such a name to trade upon that subsequent to the Chicago fire they took in about \$1,000,000 in premiums in a single month. The North British and Mercantile, one of the powerful English companies, has its agency at 50 William street in this city, and after paying very promptly all its losses in Chicago and Boston has still a fire surplus of over \$2,500,000—its capital is \$10,000,000.

We desire to direct attention also to the statements of the Hope, the Germania, the Phoenix, the Imperial, the Niagara, the Queen, the Hanover, the Safeguard, the Star, the American, the Lamar, and the Clinton companies, all to be found in the present or last number of the CHRONICLE, and believe that parties wishing a large line of insurance could place it satisfactorily among the companies here named.

**The Equitable Trust Company.**—This company has heretofore been noticed in the CHRONICLE, as the purposes of its organization and the character of its business are such as pertain directly to those subjects of peculiar interest to investors.

Briefly, the object of the company is to enable parties to invest in sound real estate mortgages, and at the same time to have, by means of the guaranty of this strong financial company, a security which will be negotiable—can be bought and sold, or pledged as collateral for loans—with all the facility of a government or railroad bond. The company has a capital of \$1,000,000, and it is hardly too much to say that few corporations in New York can show in its list of directors so many prominent financial men.

The office of the company is at 76 Cedar street. Mr. Jonathan Edwards is the President, and full information will be furnished on application. The advertisement of the company will be found on another page.

## BANKING AND FINANCIAL.

## BANKING HOUSE OF FISK &amp; HATCH,

No. 5 NASSAU STREET, NEW YORK.

We receive DEPOSITS and allow interest on daily balances issue interest-bearing CERTIFICATES OF DEPOSIT, make COLLECTIONS in all parts of the United States and Canadas, and execute orders at the Stock Exchange for INVESTMENT STOCKS AND BONDS.

We buy and sell, as usual, GOVERNMENT, CENTRAL PACIFIC AND CHESAPEAKE AND OHIO BONDS.

We especially recommend to the attention of investors the SIX PER CENT. FIRST MORTGAGE BONDS of the CHESAPEAKE AND OHIO RAILROAD COMPANY, which are issued either coupon or registered; interest is paid in gold, May and November. The smaller denominations are nearly exhausted, and of the \$1,000 bonds we have only a small supply remaining. At their present price they yield over seven per cent. income in gold.

This great work is about completed; there are now nearly 400 miles finished, and only about 30 miles remain to complete the uniting of the Atlantic tide-waters to the Ohio River valley by the shortest and easiest route possible.

The Company have, at considerable expense, caused a geological survey to be made of the route of the road by Prof. Ridgway. Copies of his valuable Report, with a map, and also a pamphlet containing the latest information in reference to the present condition and future prospects of the road, can be had on application at our office.

The quantities of white oak, chestnut, walnut and other valuable timbers; the cannel, splint and bituminous coals; the varieties of iron ores; the limestone, salt and other products, render the route of the Chesapeake and Ohio Railroad probably the most attractive location for coal-mining, iron-making, and kindred manufactures and industries in the United States.

FISK &amp; HATCH.

BANKING HOUSE OF HENRY CLEWS & Co.,  
32 Wall street, N. Y.

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check at sight. Interest allowed on all Daily Balances.

Collections made. Investment orders executed.

**TO INVESTORS.**—We are selling at par and interest, and recommend to careful investors, the First Mortgage Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company. Special attention is called to the ample Land Security on which these bonds rest, in addition to the usual guaranty of a first mortgage on the road, its equipments and earnings. The lands of the Company thus far sold have realized \$5 97 per acre. The grant averages about 23,000 acres per mile of road.

JAY COOKE &amp; CO.

**RAILROAD BONDS.**—Whether you wish to buy or sell, write to

CHARLES W. HASSLER, No. 7 WALL ST., N. Y.

## The Bankers' Gazette.

## DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Ohio & Mississippi pref.....	3%	Dec. 2	Nov. 20 to Dec. 2.

NOVEMBER 22, 1872—7 P. M.

**The Money Market.**—Money has been stringent all the week, with the exception of a temporary relaxation to 5@6 per cent which followed the Treasury purchase of \$2,000,000 five-twenties on Wednesday. The market has been comparatively steady, however, at the high rates of 7 per cent and 7 gold to 1-32 and 1-16 per cent a day commission. To-day on time the range was from 7 per cent gold to 1-32, 1-16  $\frac{1}{2}$ , and even  $\frac{1}{4}$  per cent commission; late in the day the market relaxed to 4@6 per cent per annum. Much interest has centred in the operations of the government bearing upon the money market. On Wednesday the purchase of \$2,000,000 bonds was made, and on Thursday \$1,000,000 only, of gold was sold; this would have resulted in an increase of \$1,000,000 in the supply of money, had not the Treasury also called in \$1,124,677 of the \$6,023,387 legal tenders deposited with the banks after the large gold sale of October 7. The Fourth National Bank has paid over \$595,293, and the Bank of Commerce \$529,383. The result of the Treasury operations for the week may be summed up substantially as follows: That about \$2,000,000 of greenbacks have been withdrawn by the Treasury, and about \$2,000,000

greenbacks and \$1,000,000 of gold have been paid out—the currency operations balance each other, and the banks are better off by \$1,000,000 in gold.

Despatches from London give a better account of the feeling at that centre, and report money decidedly easier. The Bank rate remains at 7 per cent, though the open market is considerably lower, and the bullion in bank increased this week £1,184,000.

Commercial paper is quoted about 12 per cent for the choicest grades, with a rather better feeling than last week, and a tolerably free movement.

The last statement of our New York City Banks, on the 16th instant, though it showed a loss of \$1,645,950 in the excess above legal reserve was much more favorable than generally expected, and the item of \$166,000 increase in the specie line was considered quite remarkable. The liabilities stood at \$282,123,900, and the total reserve at \$58,080,975, being \$2,290,825 more than 25 per cent of the liabilities, a decrease of \$1,645,950 from the previous week.

The following statement shows the changes from previous week and a comparison with 1871 and 1870:

	Nov. 9.	Nov. 16.	Differences.	1871.	1870.
Loans and dis.	\$27,331,500	\$27,933,000	Dec. \$601,500	\$28,304,500	\$26,600,216
Specie	13,425,000	13,590,225	Inc. 165,225	13,590,225	17,502,225
Circulation	27,538,100	27,699,300	Inc. 161,200	28,138,800	32,301,222
Net deposits	208,405,600	204,524,800	Inc. 1,119,000	219,186,900	194,900,400
Legal tenders	452,210,000	467,831,600	Dec. 1,529,400	55,181,500	52,167,773

**United States Bonds.**—There has been quite a good demand for governments from home investors, though generally in small amounts. The shaking of confidence last year in savings banks, and the losses made on insurance stocks, and to some extent on city real estate mortgages by the Chicago and Boston fires, have had an important influence in turning the attention of small investors towards U. S. bonds, and the better class of railroad bonds where they can be obtained in small denominations. Prices are reported firmer in London, though depressed a little here by the stringency in money.

On Wednesday the Treasury purchased \$2,000,000 of bonds from total offerings of \$2,914,000.

Closing prices daily, and the range since January 1, have been:

	Nov. 16.	Nov. 13.	Nov. 10.	Nov. 7.	Nov. 4.	Nov. 1.	Since January 1.
5s. fund. 1881, cp.	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Lowest. 107 1/2. Highest. 113 1/2.
10s. fund. 1881, reg.	115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Lowest. 113 1/2. Highest. 117 1/2.
6s. 1881, comp.	117 1/2	118 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Lowest. 115 1/2. Highest. 119 1/2.
5-20's 1882, comp.	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Lowest. 110 1/2. Highest. 114 1/2.
5-20's 1881, comp.	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Lowest. 110 1/2. Highest. 114 1/2.
5-20's 1880, n.	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Lowest. 110 1/2. Highest. 114 1/2.
5-20's 1879, n.	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Lowest. 110 1/2. Highest. 114 1/2.
5-20's 1878, n.	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Lowest. 110 1/2. Highest. 114 1/2.
5-20's 1877, n.	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Lowest. 110 1/2. Highest. 114 1/2.
5-20's 1876, n.	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Lowest. 110 1/2. Highest. 114 1/2.
10-40's, reg.	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Lowest. 106 1/2. Highest. 110 1/2.
10-40's, coupon.	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Lowest. 106 1/2. Highest. 110 1/2.
Current 4's	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Lowest. 111 1/2. Highest. 115 1/2.

\* This is the price bid, no sale was made at the Board.

Closing prices of securities in London have been as follows:

	Nov. 16.	Nov. 13.	Nov. 10.	Nov. 7.	Nov. 4.	Nov. 1.	Since January 1.
U. S. 4s. 5-20s. '65	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Lowest. 89 1/2. Highest. 91 1/2.
U. S. 4s. 5-20s. '67	93	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Lowest. 91 1/2. Highest. 93 1/2.
U. S. 4s. 10-40s.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Lowest. 86 1/2. Highest. 88 1/2.
New 5s.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Lowest. 86 1/2. Highest. 88 1/2.

**State and Railroad Bonds.**—State bonds have been quiet, but firmer on Virginias, North Carolinas, and particularly on Tennessee. The political disturbances in Alabama do not seem to be regarded as having much significance as to financial questions, and in most of the other States a better prospect seems to be anticipated. The Governor of North Carolina, in his message, takes strong ground against repudiation.

Railroad bonds have been pretty firm on a moderate business well distributed. In the Union Pacific incomes some counterfeit coupons have been presented, though the details of the fraud and its extent have not yet been ascertained. The bonds are stronger than last week. The new income bonds of the Lake Shore and Michigan Southern Road are offered at 92 1/2. It is said now that the Chicago and Northwestern Railroad will issue a general mortgage for \$48,000,000, to take up as they fall due the \$35,100,000 mortgages on the main line, leased roads and branches. The proceeds of the remainder will be applied to defraying the cost of new roads built last year, and to build, finish and equip other roads. In this city \$3,500,000 of the new bonds have been taken at 90. The bonds are to bear 7 per cent. gold.

Closing prices daily and the range since Jan. 1 have been:

	Nov. 16.	Nov. 13.	Nov. 10.	Nov. 7.	Nov. 4.	Nov. 1.	Since January 1.
6s Tenn., old.	74 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Lowest. 73 1/2. Highest. 76 1/2.
6s Tenn., new.	74 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Lowest. 73 1/2. Highest. 76 1/2.
6s N. Car., old.	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Lowest. 72 1/2. Highest. 75 1/2.
6s N. Car., new.	71 1/2	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Lowest. 70 1/2. Highest. 73 1/2.
6s Virg., old.	45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Lowest. 44 1/2. Highest. 47 1/2.
6s Virg., new.	45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Lowest. 44 1/2. Highest. 47 1/2.
6s N. C. n. j. & J.	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Lowest. 23 1/2. Highest. 26 1/2.
6s Missour.	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Lowest. 87 1/2. Highest. 90 1/2.
Cent. Pac. gold.	100	100	100	100	100	100	Lowest. 99 1/2. Highest. 100 1/2.
Un. Pac. 1st.	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Lowest. 76 1/2. Highest. 79 1/2.
Un. Pac. L'd Gr.	76 1/2	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Lowest. 75 1/2. Highest. 78 1/2.
Un. P. Income	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Lowest. 76 1/2. Highest. 79 1/2.
N.Y. Cen. 6s. 1888.	89	89	89	89	89	89	Lowest. 88 1/2. Highest. 90 1/2.
Erie 1st m. is.	101	101	101	101	101	101	Lowest. 100 1/2. Highest. 101 1/2.
N. J. Cen 1st m. is	102	102	102	102	102	102	Lowest. 101 1/2. Highest. 102 1/2.
Fr. Wayne 1st m. is	102	102	102	102	102	102	Lowest. 101 1/2. Highest. 102 1/2.
Chic & N.W. s. f. is	98	98	99	99	99	99	Lowest. 97 1/2. Highest. 100 1/2.
Rock Isd 1st m. is	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Lowest. 100 1/2. Highest. 102 1/2.

\* This is the price bid, no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market during the early part of the week was comparatively steady, and without any special feature of importance. The Pacific Mail Steamship Company received intelligence of the safety of their steamer Arizona on Wednesday morning, and the stock advanced thereon about four per cent. On Wednesday the general market was strengthened by the government purchase of \$2,000,000 bonds, giving the expectation of easier money. By far the most important and exciting point in the market, however, has been the corner in Northwestern common, which has forced that stock up to 200, the price bid at the close of business to-day. The

corner was developed on Wednesday, and the following will show the range of prices on each of the past three days:

	Wednesday.	Thursday.	Friday.
Opening.	100	100	100
Highest.	100	100	100
Lowest.	99 1/2	99 1/2	99 1/2
Closing.	100	100	100

It is hardly necessary to say that the wildest excitement prevailed, and the prices touched show that the corner is one of the sharpest ever made. The following shows the sales at the last Board from 110 upward: 200 shares @110, 300 @111, 300 @112, 100 @113, 200 @125, 200 @130, 300 @140, 500 @150, 100 @152, 100 @155, 100 @160, 100 @161, 300 @160, 500 @162, 400 @165. 200 bid at close. The parties now cornered are generally believed to be the same who succeeded in practicing the same manœuvre in Erie on the Broad street party a short time since. The general market was rather depressed by the movement in Northwestern.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
N. Y. Cen. & H. R.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Harlem	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Erie	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Lake Shore	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Wabash	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Northwestern	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
do pref.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Rock Island	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
St. Paul	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
do pref.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Ohio & Miss.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Central of N. J.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Boston, H. & E.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Del., L. & W.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Hann. & St. Jos.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
do pref.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Union Pacific	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Col. Chic. & L.C.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Panama	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
West. Un. Tel.	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Quicksilver	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
do pref.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Pacific Mail	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Adams Exp.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Am. Merch. Ex.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
United States	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Wells Fargo	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Canton	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

\* This is the price bid and asked, no sale was made at the Board.

The range in these stocks since January 1 has been as follows:

	Since January 1.	Lowest.	Highest.
N. Y. Cen. & H. R.	88 1/2	88 1/2	88 1/2
Harlem	114 1/2	114 1/2	114 1/2
Erie	102 1/2	102 1/2	102 1/2
Col. Chic. & L.C.	31 1/2	31 1/2	31 1/2
Lake Shore	87 1/2	87 1/2	87 1/2
Wabash	69 1/2	69 1/2	69 1/2
Northwestern	84 1/2	84 1/2	84 1/2
do pref.	86 1/2	86 1/2	86 1/2
Rock Island	107 1/2	107 1/2	107 1/2
St. Paul	51 1/2	51 1/2	51 1/2
do pref.	53 1/2	53 1/2	53 1/2
Ohio & Miss.	44 1/2	44 1/2	44 1/2
Central of N. J.	104 1/2	104 1/2	104 1/2
Boston, H. & E.	74 1/2	74 1/2	74 1/2
Del., L. & W.	97 1/2	97 1/2	97 1/2

**The Gold Market.**—Gold continued to be rather quiet, and without any special movement of importance till to-day, when the rates for borrowing were made very stringent and the following rates obtained, viz.: 1/2, 1/4, 1/8, 1/16, 1/32, and 1/64 per cent to flat.

Previous to to-day the rates were not excessive, and on Thursday time loans of gold were quoted at 1/2 per cent for thirty days, and 1/4 per cent for the remainder of the year.

The parties operating to produce these high rates were said to be the same who are cornered on Northwest common stock, and who were also interested in making money stringently. The highest price recorded in the gold room was 113 1/2, though it was reported that after the close the price advanced to 114.

At the Treasury sale of \$1,000,000 on Thursday the bids were \$3,950,000. Customs receipts for the week amount to \$2,156,000.

The following table will show the course of the gold premium each day of the past week:

	Open.	Low.	High.	Clos.	Total.	Gold.	Currency.
Saturday, Nov. 16.	113 1/2	113 1/2	113 1/2	113 1/2	418,649,000	7,600,590	9,007,495
Monday	113 1/2	113 1/2	113 1/2	113 1/2	399,570,000	1,797,570	2,186,500
Tuesday	113 1/2	113 1/2	113 1/2	113 1/2	418,649,000	7,600,590	9,007,495
Wednesday	113 1/2	113 1/2	113 1/2	113 1/2	418,649,000	7,600,590	9,007,495
Thursday	113 1/2	113 1/2	113 1/2	113 1/2	418,649,000	7,600,590	9,007,495
Friday	113 1/2	113 1/2	113 1/2	113 1/2	418,649,000	7,600,590	9,007,495

The following are the quotations in gold for foreign and American coin:

	American gold (old coinage)	American silver (old coinage)
Sovereigns	4 1/2 @ 4 1/2	16 1/2 @ 16 1/2
Napoleons	8 1/2 @ 8 1/2	5 1/2 @ 5 1/2
German X thalers	7 1/2 @ 7 1/2	4 1/2 @ 4 1/2
Prussian X thalers	8 1/2 @ 8 1/2	5 1/2 @ 5 1/2
Grassian thalers	6 1/2 @ 6 1/2	4 1/2 @ 4 1/2
X guilders	3 1/2 @ 3 1/2	2 1/2 @ 2 1/2
Span sh doubloons	15 1/2 @ 15 1/2	10 1/2 @ 10 1/2
Patrol doubloons	15 1/2 @ 15 1/2	10 1/2 @ 10 1/2
American silver (old coinage)	96 1/2 @ 96 1/2	74 1/2 @ 74 1/2

**Foreign Exchange.**—The exchange market has been rather weak, and it is reported that some large amounts of 60 days sterling bills have been loaned to stock operators, either on new contracts or the renewal of old ones maturing. To-day the rates were altogether broken by the sharp stringency in gold, and the price of sterling varied with the borrowing rates on gold loans. The nominal rates are as follows:

nominal rates are as follows:		
	80 days.	110 days.
London prime bankers	107 1/2 @ 107 1/2	110 @ 110
" commercial	107 1/4 @ 108	110 1/2 @ 111
Paris (bankers)	5 3/4 @ 5 3/4	5 1/2 @ 5 1/2
Antwerp	5 3/4 @ 5 3/4	5 1/2 @ 5 1/2
Swiss	5 3/4 @ 5 3/4	5 1/2 @ 5 1/2
Amsterdam	5 3/4 @ 5 3/4	5 1/2 @ 5 1/2
Hamburg	5 3/4 @ 5 3/4	5 1/2 @ 5 1/2
Frankfort	5 3/4 @ 5 3/4	5 1/2 @ 5 1/2
Bremen	5 3/4 @ 5 3/4	5 1/2 @ 5 1/2
London exchange	40 1/2 @ 40 1/2	41 1/2 @ 41 1/2
Paris exchange	21 1/2 @ 21 1/2	22 1/2 @ 22 1/2
Amsterdam exchange	12 1/2 @ 12 1/2	13 1/2 @ 13 1/2



The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.		Payments.	
		Gold.	Currency.	Gold.	Currency.
Saturday, Nov. 16.....	\$235,000	\$308,850 12	\$247,800 96	\$311,283 37	\$345,512 56
Sunday, " 17.....	524,000	549,095 25	596,911 35	485,588 70	462,182 32
Monday, " 18.....	436,000	519,427 80	589,345 80	500,869 13	473,385 79
Tuesday, " 19.....	389,000	525,817 22	595,818 81	1,458,585 68	2,481,255 81
Wednesday, " 20.....	383,000	469,995 03	581,251 44	514,925 31	1,523,808 25
Thursday, " 21.....	214,000	381,193 34	1,643,934 94	1,444,914 26	314,482 81
Friday, " 22.....					
Total.....	\$2,156,000				
Balance, Nov. 13.....		\$44,323,764 95	\$22,121,951 13		
Balance, Nov. 22.....		\$3,171,661 99	\$21,538,910 11		

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 16, 1872:

BANKS	Capital	Loans and Discounts.		Circulation.		Deposits.		Legal Tender.	
		Specie.	Notes.	Specie.	Notes.	Specie.	Notes.	Specie.	Notes.
New York.....	\$3,000,000	\$1,722,000	\$1,722,000	\$1,722,000	\$1,722,000	\$1,722,000	\$1,722,000	\$1,722,000	\$1,722,000
Manhattan Co.....	3,000,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000
Mechanics.....	2,000,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000
Union.....	1,000,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000
America.....	1,000,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000
Bank of Albany.....	1,000,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000
City.....	1,000,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000
Traders'.....	1,000,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000
Commercial.....	1,000,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000
Fulton.....	1,000,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000	1,722,000
Merchants' Exchange.....	1,235,000	1,317,400	31,800	415,200	2,186,600	496,100	325,100		
Gallatin, National.....	1,500,000	3,479,700	151,200	456,200	1,409,300	325,100			
Gallatin & Drexler.....	1,000,000	2,596,800	46,800	217,200	1,255,000	490,300			
Mechanics and Traders'.....	900,000	1,943,600	9,100	195,700	1,266,500	376,100			
Greenwich.....	500,000	906,100	2,700	72,200	132,700				
Leather Manufacturers.....	500,000	2,610,600	290,700	282,800	1,909,500	437,700			
Seventh Ward.....	500,000	1,128,100	12,800	173,300	781,500	167,500			
State of New York.....	2,000,000	4,400,900	158,500	543,200	2,904,000	631,600			
American Exchange.....	5,000,000	10,001,000	263,400	968,700	4,720,300	1,382,500			
Commercial.....	10,000,000	22,320,800	425,400	3,116,000	9,295,900	3,914,800			
Broadway.....	1,000,000	2,912,800	7,400	188,300	2,024,000	498,000			
Seaside.....	1,000,000	3,652,900	116,400	475,400	3,057,000	712,000			
Pacific.....	122,700	1,613,400	11,100	1,271,900	284,700				
Republ.....	3,000,000	4,882,200	1,114,700	331,600	3,323,300	519,700			
Chatham.....	1,000,000	2,307,100	127,300	127,300	2,284,300	169,300			
People's.....	112,500	1,610,300	1,200	5,600	1,388,900	163,200			
North America.....	1,000,000	3,895,200	154,700	2,541,900	323,000				
Hanover.....	1,000,000	2,165,400	108,500	280,700	1,154,900	299,400			
Metropolitan.....	1,000,000	2,424,000	7,400	1,200,000	924,600	1,092,300			
Irving.....	1,000,000	9,065,900	867,200	1,179,700	3,519,200	887,300			
Metropolitan.....	400,000	1,373,200	29,900	130,300	1,381,000	307,900			
Nassau.....	1,000,000	1,979,900	29,900	2,900	1,877,500	286,300			
Market.....	1,000,000	2,564,200	49,200	71,400	1,701,700	476,600			
St. Nicholas.....	1,000,000	2,564,200	49,200	71,400	1,701,700	476,600			
Shoe and Leather.....	1,000,000	3,425,500	145,700	785,500	2,349,300	615,000			
Corn Exchange.....	1,000,000	2,662,900	37,100	5,000	1,228,200	147,100			
Continental.....	2,000,000	3,974,000	130,200	586,100	2,020,400	490,300			
Commonwealth.....	750,000	1,930,000	44,200	232,000	1,453,500	230,400			
Oriental.....	100,000	1,412,000	5,600	1,082,700	290,400				
Marine.....	1,000,000	2,932,100	104,100	360,000	1,747,000	458,300			
Atlantic.....	1,000,000	2,932,100	104,100	360,000	1,747,000	458,300			
Importers and Exporters.....	1,000,000	1,301,400	133,900	498,500	1,000,000	778,900			
Park.....	2,000,000	14,578,900	267,600	938,000	17,344,100	3,719,500			
Mechanics' Banking Ass.....	500,000	1,305,400	36,000	81,700	1,141,100	319,300			
Greenwich.....	300,000	1,305,400	36,000	81,700	1,141,100	319,300			
North River.....	400,000	1,112,600	21,100	100,500	619,900	115,700			
East River.....	350,000	1,040,900	4,800	234,500	713,900	251,100			
Manufacturers & Mer.....	500,000	1,333,100	67,400	2,233,500	156,700				
Fourth National.....	5,000,000	21,741,300	675,100	2,940,100	18,099,000	5,012,900			
Central National.....	1,000,000	1,434,300	65,000	1,434,300	50,889,000	14,152,550			
Second National.....	300,000	1,515,500	85,000	1,777,000	364,000				
Ninth National.....	1,500,000	5,457,000	375,000	592,000	4,769,000	1,062,000			
First National.....	500,000	3,994,300	61,200	300,300	3,197,700	888,400			
Third National.....	200,000	1,563,200	106,300	200,000	1,262,900	802,600			
New York N. Exchange.....	500,000	1,234,200	6,200	267,900	811,700	247,700			
Fifth National.....	1,000,000	3,825,600	145,700	229,000	2,907,000	575,600			
People's National.....	250,000	1,000,000	3,100	229,000	824,500	265,000			
New York County.....	2,000,000	5,057,500	229,700	1,005,200	3,822,100	909,900			
German American.....	1,000,000	2,097,000	2,400	4,277,600	690,900	297,700			
Dry Goods.....	1,000,000	2,097,000	2,400	4,277,600	690,900	297,700			
Total.....	\$1,420,200	\$26,893,000	\$5,590,200	\$27,599,500	\$204,324,600	\$67,731,600			

The deviations from the returns of previous week are as follows:

Loans.....	Dec. 298,500	Net Deposits.....	Inc. \$1,119,000
Specie.....	Inc. 166,000	Legal Tenders.....	Dec. 1,329,400
Circulation.....	Inc. 11,300		

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tender.	Aggregate
August 17, 1872.....	235,342.00	20,396.300	27,240.600	235,757.600	52,583.400	\$327,122.520
August 24, 1872.....	212,425.600	15,207.200	27,371.000	226,449.300	50,889.000	\$312,552.100
August 31, 1872.....	288,124.400	16,452.500	27,475.000	219,098.200	49,966.700	\$506,013.760
Sept. 7, 1872.....	237,610.000	15,913.900	27,475.000	219,098.200	49,966.700	\$506,013.760
Sept. 14, 1872.....	234,692.300	15,757.200	27,475.000	209,546.200	48,105.600	\$501,625.714
Sept. 21, 1872.....	235,342.000	15,757.200	27,475.000	209,546.200	48,105.600	\$501,625.714
Sept. 28, 1872.....	235,342.000	15,757.200	27,475.000	209,546.200	48,105.600	\$501,625.714
Oct. 5, 1872.....	267,809.300	15,757.200	27,475.000	209,546.200	48,105.600	\$501,625.714
Oct. 12, 1872.....	267,809.300	15,757.200	27,475.000	209,546.200	48,105.600	\$501,625.714
Oct. 19, 1872.....	270,557.600	15,757.200	27,475.000	209,546.200	48,105.600	\$501,625.714
Oct. 26, 1872.....	271,950.000	15,757.200	27,475.000	209,546.200	48,105.600	\$501,625.714
Nov. 2, 1872.....	271,950.000	15,757.200	27,475.000	209,546.200	48,105.600	\$501,625.714
Nov. 9, 1872.....	271,950.000	15,757.200	27,475.000	209,546.200	48,105.600	\$501,625.714
Nov. 16, 1872.....	276,953.000	15,757.200	27,475.000	209,546.200	48,105.600	\$501,625.714

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 18, 1872:

BANKS	Capital.	Loans.	Specie.	Total net	
				Deposits.	Circulation.
Philadelphia.....	\$1,500,000	\$5,425,000	\$43,000	\$9,610,000	\$1,000,000
North America.....	1,000,000	3,858,381	5,710	607,330	2,618,710
Farmers and Mech.....	2,000,000	5,138,700	35,800	1,067,400	3,556,600
Commercial.....	810,000	2,291,000	5,400	184,000	1,255,400
Mechanics.....	800,000	2,255,000	33	213,000	1,152,000
Bank N. Liberties.....	500,000	2,478,000		230,000	2,089,000
Southwark.....	250,000	521,100	4,700	163,200	1,578,600
Kensington.....	250,000	1,061,600	7,500	261,000	881,848
Penn.....	500,000	1,341,100	1,000	132,700	952,410
Western.....	400,000	1,500,000	5,071	260,395	1,467,765
Manufacturers.....	1,000,000	2,132,100		163,200	1,077,142
Bank of Commerce.....	1,000,000	8,506,000	16,000	723,000	3,880,000
Girard.....	2,000,000	1,550,968	4,569	262,148	1,046,146
Traders'.....	800,000	1,175,701		217,386	807,883
Consolidation.....	400,000	1,491,700	500	328,589	1,162,611
Commonwealth.....	300,000	692,594	14,157	55,920	394,459
Corn Exchange.....	500,000	2,291,000	500	472,900	2,028,000
Union.....	300,000	1,534,300	2,000	323,000	1,428,300
First.....	1,000,000	1,041,300	6,000	391,000	1,444,650
Third.....	130,000	372,000		98,000	408,000
Sixth.....	250,000	819,000		149,000	673,000
Seventh.....	400,000	1,041,300		391,000	1,444,650
Central.....	750,000	3,415,400	2,000	390,000	2,260,000
Bank of Republic.....	1,000,000	2,120,000		217,000	1,027,000
Security.....	250,000	653,000		132,000	415,000
Total.....	\$16,235,000	\$55,621,198	\$154,455	\$9,552,129	\$40,292,341

The deviations from the returns of previous week are as follows:

The deviations from the returns of previous week are as follows:					
Loans.....	Inc.	92,970	Deposits.....	Inc.	75,506
Specie.....	Dec.	13,195	Circulation.....	Inc.	18,146
Loans Total.....					

## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>U. S. Bonds.</b> (Quoted previously.)			<b>Erie 1st Mortgage Endorsed.</b>			<b>Bur. &amp; Mo. River Land M. 7s.</b>	92	94	<b>Ch. D. &amp; V. I. div. 1 m gold 7s.</b>	90	
<b>State Bonds.</b>			do 7s, 2d do 1870.	94	98	do do 2d S. do 7s.	102		Hous. & Tex. C. 1st m. gold 7s.	90	
Tennessee 6s, old.	75	76	do 7s, 3d do 1880.	94	94	do do 3d S. do 7s.	112		Interat'l RR. Tex. 1st m. gold 7s.	90	
do do new.	75	76	do 7s, 4th do 1880.	92	94	do do 4th S. do 7s.	112		Ind. & Ill. C. 1st m. gold 7s.	90	
Virginia 6s, old.	47		do 7s, 5th do 1880.	94	96	do do 5th S. do 7s.	112		Ind. B. & W. Ext. 1st m. gold 7s.	90	
do do new bonds.	52		do 7s, cons. mort. gold bds.	95	96	do do 6th S. do 7s.	112		Jack. N. & W. 1st m. gold 7s.	90	
do do consol. bonds.	55	56	Long Dock Bonds.	95	96	do do Creston branch.	110		L. Out. Shore RR. 1st m. gold 7s.	90	
do do deferred do.	15	17	Buff. N. Y. & E. 1st M. 1871.	96		do do Charlton branch.	110		Lake Shore & M. S. Income 7s.	92	
Georgia 6s.	17		do 7s, 3d Mort. 1875.	99	100	California & Oregon 6s, gold.	87	87	Louisv. & Nashv. cons. mort. 7s.	90	
do 7s, new bonds.	80		Harlem 1st Mortgage 7s.	99	100	California Pac. R.R. 7s, gold.	90	95	Mil. & North. 1st m. 7s.	90	
do 7s, endorsed.	80		do Con. M. & S. R. F. d. 6s.	99	100	Canada Southern 1st 7s, gold.	98	98	North. Pac. 1st m. gold 10s.	90	
do 7s, Gold.	85		Albany & Susquehanna 1st bonds.	98		Central Pac. 7s, gold, conv.	98	98	Spring. & Ill. S. E. R.R. 1st m. 7s.	90	
North Carolina 6s, old.	35	37	do do 2d do.	98		Central of Iowa, 1st M. 7s, gold.	80	80			
do do to N. C. R. R. Co.	35	37	do do 3d do.	98		Cleve. & St. Paul, 8s.	94	94			
do do Funding Act, 1866.	27	29	Mich. Cent. 1st M. 8s, 1882.	115		Carthage & Bur. 8s.	94	94	<b>Southern Securities.</b>		
do do new bonds.	23	25	Chic. Bur. & Q. S. p. c. 1st M.	112	115	Dixon, Peoria & Hann. 8s.	94	94	Atlanta, Ga. 7s.	72	75
do do Special Tax.	14	17	Mich. S. & N. I. S. F. 7 p. c.	100	105	O. & F. R. V. 8s.	94	94	Augusta, Ga. 7s, bonds.	81	86
<b>South Carolina 6s.</b>			Cleve. & Tol. Sinking Fund.	100	105	Quincy & Warsaw, 8s.	100	100	Charleston, S. C. 7s, E. L. Ind.	82	85
do do Jan. & July.	24	25	Cleve. & Tol. new bonds.	100	105	Ill. Grand Trunk.	100	100	Columbia, S. C. 6s.	82	85
do do April & Oct.	24	25	Cleve. & P.ville, old bds.	94	98	Chic. & Iowa R.R.	95	95	Columbus, Ga. 7s, bonds.	70	75
do do Funding Act, 1866.	24	25	do do new bds.	94	98	Chic. & Minn. 8s.	86	86	Lynchburg 6s.	70	75
do do Land C. 1859, J. & J.	24	25	Detroit, Monroe & Tol. bonds.	97	98	Chic. & Iowa R.R.	95	95	Macon 7s, bonds.	70	75
do do Land C. 1859, A. & O.	24	25	Buffalo & Erie, new bonds.	97	98	American Central 8s.	90	93	Memphis old bonds.	55	55
do do Special Tax of 1885.	30	35	Lake Shore Div. bonds.	97	98	Chic. & Southeastern R.R. 7s.	85	85	do new bonds, 6s.	33	33
<b>Missouri 6s.</b>			Lake Shore cons. coup. bonds.	107	107	Col. & Rock. V. 1st 7s, 20 yrs.	89	89	do end, M. & C. R.R.	58	60
do Han. & St. Joseph.	9	92	do Con. reg. bonds.	99	100	do do 1st 7s, 20 yrs.	89	89	Mobile 5s.	70	73
do Asylum bonds.	9	92	Pacific R. 7s, guard'd by Mo.	99	99	do do 2d 7s, 20 yrs.	85	85	Montgomery 8s.	75	75
<b>Louisiana 6s.</b>			Central Pacific gold bonds.	100	101	Chic. Danv. & Vincen's 7s, gold.	97	90	Richmond 6s, old.	70	70
do do 7s, large bonds.	35	60	do State Aid bds.	107		Cleve. & Pitts. 7s, gold.	97	97	do do new.	70	70
do do do new floating debt.			Union Pacific 1st M. 6s, bonds.	86	87	Connecticut Valley 7s, gold.	97	97	New Orleans 5s.	45	50
do do 7s, Penitentiary.			do Land Grant, 7s.	124		Connecticut Western 1st 7s, gold.	89	89	do do consol. 6s.	82	82
do do 6s, levee bonds.			do Income 188s.	100		Chesapeake & Ohio 1st 6s, gold.	86	86	do do bonds, 7s.	100	100
do do do 1875.			Illinois Central 7 p. c., 1875.	100		Detroit, Lansing & Lake M. 8s.	75	82	do do to railroad.	65	70
do do 8s, do 1870.			Alton & T. H., 1st M. 8s.	89	101	Des Moines Valley 1st 7s.	40	45	Norfolk 6s.	65	65
<b>California 7s.</b>	109	112	do do 2d M. 8s.	89	101	Dan. U. R. B. & P. 1st m. 7s, gold.	97	97	Petersburg 6s.	69	70
do do 7s, 1st M. 1880.	101		Chic. & N. Western S. Fund.	98	100	Dutchess & Columbia 7s.	87	87	Richmond 6s, new.	70	70
<b>Connecticut 6s.</b>			do do Consol. bds.	97	97	Denver Pacific 7s, gold.	50	50	Savannah 7s, old.	55	57
Rhode Island 6s.	101		do do do Extn. Bds.	98	100	Denver & Rio Grande 7s, gold.	81	81	do 7s, new.	80	85
<b>Alabama 6s.</b>			do do do 2d M. 8s.	98	100	Chic. & Mich. Lake Shore 8s.	85	85	Wilmington, N. C. 6s, gold.	70	70
do do 8s, M. & E. R. R. Co.			do do do 3d M. 8s.	98	100	Evansville & Crawfordsv. 7s.	84	84			
do do 8s, Alab. & Chas. R.			do do do 4th M. 8s.	98	100	Erie & Pittsburgh 1st 7s.	83	83			
do do 8s, do 1892.			Lowa & Midland, 1st mort. 8s.	100	103	do 2d 7s.	80	80	<b>RAILROADS.</b>		
<b>Arkansas 6s.</b>			do do convertible.	87	88	do 7s, equip.	80	80	Ala. & Chatt. 1st M. 8s, end.	68	72
do 7s, L. R. & Ft. S. iss.			Val. L. & W. Western, 1st M.	101	101	Evansville, Hen. & Nashv. 7s.	80	80	Ala. & Tenn. R. 1st M. 7s.	45	42
do 7s, Memphis & L. R.			do do do 2d M.	100	100	Elizabethtown & Padu. 8s, conv.	90	92	Atlantic & Gulf consol.	70	74
do 7s, L. R. P. B. & N. O.			do do do 3d M.	100	100	Evansville, T. H. & Chic. 7s, gold.	90	90	do do end. Savannah	75	78
do 7s, Miss. O. & B. Riv.			do do do 4th M.	99	99	Flint & Pere M. 7s, Land Gr.	86	86	do do stock.	105	105
do 7s Ark. Cent. R.			Tol. & Wab'n 1st Mort. ext'd.	96	96	Fort W. Jackson & Sag. 8s.	87	87	do do do 2d m. 7s, guar.	95	95
<b>Texas, 1st, of 1876.</b>			do 1st M. 7s, div.	99	90	Grand R. & Ind. 7s, gold, guar.	102	104	Central Georgia, 1st m. 7s.	95	100
do 8s, 1881.	100		do 2d M. 7s, div.	84	85	Grand River Valley 8s.	92	102	do do stock.	95	100
do 8s, 1886.	100		do Equip. Bds.	84	85	Indianap. Bl. & W. 1st 7s, gold.	91	91	Charlotte Col. & A. 1st m. 7s.	75	80
<b>Kentucky 6s.</b>	98		do Cons. Convert.	86	87	do do 2d 7s, gold.	81	81	Charleston & Savannah 6s, end.	60	70
Illinois canal bonds, 1870.	100		daniel & Napier 1st M.	85	85	Indianap. & Vincen. 1st 7s, guar.	91	91	Savannah & Char. 1st m. 7s.	60	70
do do 6s, consol.	100		Great Western, 1st M.	85	85	Iowa Falls & Sioux 1st 7s, guar.	80	80	Cheraw & Darlington 7s.	80	80
do do do 1879.	98		Quincy & Tol. 1st M. 1880.	89	89	Iowa Falls & Sioux 1st 7s, guar.	80	80	East Tenn. & Georgia 6s.	70	75
do do War Loan.	98		Chic. R. Island & Pacific.	91	92	Indianapolis & St. Louis 7s.	90	90	East Tenn. & Va. 6s, end.	70	75
<b>Indiana 6s.</b>			Morris & Essex, 1st Mort.	101	102	Jackson, Lansin. & Sag. 8s.	99	101	E. Tenn. & Ga. 1st M. 7s.	90	93
do 6s, 1878.	100		do do 2d Mort.	101	102	Kansas Pac. Extension, gold.	87	89	do do stock.	53	60
do 6s, 1883.	100		New Jersey Central, 1st M.	97	100	do 7s, Land Gr. 7s, gold.	87	89	Georgia R. R. 7s.	97	101
<b>New York Bonds &amp; Reg.</b>			do do 2d Mort.	97	100	do 6s, g'd. Jun. & Dec.	81	82	Greenville & Col. 7s, guar.	100	105
do do do con.	100		do do 3d Mort.	97	100	do 6s, do 1st 7s, gold.	80	80	do do 7s, certifi.	40	75
do do 6s, Canal, 1873.	105		do do 4th Mort.	97	100	do 7s, 1875, Land Gr.	80	80	Macon & Brunswick 7s.	95	100
do do 6s, do 1874.	105		Chic. & Alton Sinking Fund.	98	100	do 7s, Leaven. Brn. 7s.	79	84	Macon & Western stock.	82	88
do do 6s, do 1875.	105		do do Income.	94	100	do Incomes, No. 16.	38	40	do do endorse.	97	97
do do 6s, do 1877.	105		Ohio & Miss. 1st Mortgage.	92	96	do Stock.	12	13	Memphis & Charleston 7s.	55	81
do do 6s, do 1878.	106		do do Consolidated.	92	96	Kalamazoo & South H. 8s, guar.	153		do do 2d 7s.	75	75
do do 6s, do 1879.	106		Dub. & Sioux C. 1st M.	97	100	Kal. Alleghen. & G. R. 8s, guar.	91	91	do do do stock.	75	75
do do 6s, do 1874.	106		Peninsula 1st Mort. conv.	100	100	Kal. White Pigeon 8s.	80	80	Memphis & Ohio, 10s.	80	80
do do 6s, do 1875.	106		St. L. & Iron Mountain, 1st M.	97	100	Kansas City & Cameron 10s.	105	105	do do 6s.	80	80
do do 6s, do 1876.	106		do do do 7s-10.	95	97	Kan. C. St. Jo. & C. B. S. p. c.	85	85	Memphis & Little R. 1st m. 7s.	100	100
do do 6s, do 1877.	106		Chic. & Pits. Consol. S. F. d.	92	94	Leav. Sup. & Miss. 1st 7s, gold.	75	75	Mississippi Central, 1st m. 7s.	85	85
do do 6s, do 1878.	106		do do do 4th Mort.	92	94	Leav. Aitch. & N. W. 7s, gold.	75	75	Mississippi & Tenn. 1st m. 7s.	80	80
do do 6s, do 1879.	106		Chic. & Alton Sinking Fund.	98	100	Leav. Law. & Gal. stock.	10	16	do do consol. 8s.	70	73
<b>Railroad Stocks.</b> (Not previously quoted.)			do do Income.	94	100	Louisiana & Mo. Riv. 1st m. 7s.	88	92	Montgomery & West P. 1st, 8s.	90	95
Albany & Susquehanna.	95		Ohio & Miss. 1st Mortgage.	92	96	Logan, Crav. & S. W. 7s, gold.	89	89	do do do stock.	80	80
Atlantic & Pacific, pref.	100		do do Consolidated.	92	96	Logan Air Line, 8s.	92	92	Mississippi & Tenn. 1st m. 7s.	80	80
Chicago & Alton.	100		Dub. & Sioux C. 1st M.	97	100	Monticello & P. Jervis 7s, gold.	65	65	do do consol. 8s.	70	73
do do pref.	112		Peninsula 1st Mort. conv.	100	100	Monticell 1st 7s, gold, guar.	65	65	Montgomery & West P. 1st, 8s.	90	95
Chic. Bur. & Quincy.	130		St. L. & Iron Mountain, 1st M.	97	100	do 7s, income.	65	65	do do do stock.	80	80
Clev. Col. & Ind. & Ind. & Ind.	90	90	do do do 7s gold.	95	97	Mo. Kan. & Texas 7s, gold.	22	22	Montgom. & Eufaula 1st 8s, gold.	75	80
Cleve. & Pittsburg.	90	90	do do do 1st Mort.	95	97	Mo. R. Ft. S. & Gulf, stock.	8	10	end by State of Alabama.	75	80
Central of New Jersey, scrip.	31	31	do do do 2d Mort.	95	97	do do do 2d 7s, gold.	80	80	Mobile & Mont. 8s, gold, end.	87	80
Col. Chic. & Ind. Central.	61	61	do do do 3d Mort.	95	97	do do do 1st M. 10s.	80	80	Mobile & Ochs. sterling.	87	80
Delaware & Susquehanna.	61	61	do do do 4th Mort.	95	97	do do do 2d M. 10s.	80	80	do do do ex. eff.	82	84
Harlem pref.	125	125	Chic. & Alton Sinking Fund.	98	100	do do do 3d M. 10s.	80	80	do do do 3s, interest.	82	82
Illinois Central.	91	91	do do Income.	94	100	do do do 4th M. 10s.	80	80	do do do 2 m. 8s.	70	78
Joliet & Chicago.	91	91	Ohio & Miss. 1st Mortgage.	92	96	do do do 5th M. 10s.	80	80	do do do stock.	40	50
Long Island.	15	15	do do Consolidated.	92	96	do do do 6th M. 10s.	80	80	N. Orleans & Jacks. 1st M. 8s.	80	85
Marietta & Chas. 1st pref.	15	15	Dub. & Sioux C. 1st M.	97	100	do do do 7th M. 10s.	80	80	do do do certifi.	82	84
do do 2d pref.	15	15	Peninsula 1st Mort. conv.	100	100	do do do 8th M. 10s.	80	80	N. Orleans & Opelous. 1st M. 8s.	82	82
Morris & Essex.	91	91	St. L. & Iron Mountain, 1st M.	97	100	do do do 9th M. 10s.	80	80	Nashville & Chattanooga 6s.	75	75
Mo. Kansas & T.	41	41	do do do 7s-10.	95	97	do do do 10th M. 10s.	80	80	Norfolk & Petersburg 1st m. 7s.	88	88
New Jersey Southern.	22	22	Chic. & Pits. Consol. S. F. d.	92	94	do do do 11th M. 10s.	80	80	do do do 2d m. 8s.	85	85
N. Y. New Haven & Hartford.	142	142	do do Income.	94	100	do do do 12th M. 10s.	80	80	Northeastern, S. C. 1st M. 8s.	85	85
N. Y. Prov. & Boston (Stonington).	70	70	Ohio & Miss. 1st Mortgage.	92	96	do do do 13th M. 10s.	80	80	do do 2d M. 8s.	85	85
Ohio & Mississippi, preferred.	70	70	do do Consolidated.	92	96	do do do 14th M. 10s.	80	80	Orange & Alex. 1st m. 7s.	85	85
Pitts. Ft. W. & Chic. guar.	83	83	Dub. & Sioux C. 1st M.	97	100	do do do 15th M. 10s.	80	80	do do 2d m. 8s.	85	85
do do special.	83	83	Peninsula 1st Mort. conv.	100	100	do do do 16th M. 10s.	80	80	do do 3d m. 8s.	85	85
Rensselaer & Saratoga.	80	80	St. L. & Iron Mountain, 1st M.	97	100	do do do 17th M. 10s.	80	80	do do 4th m. 8s.	85	85
Rome, Watertown & Ogdens.	80	80	do do do 7s gold.	95	97	do do do 18th M. 10s.	80	80	Richm'd & Peterb'g 1st m. 7s.	85	85



## The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

### EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

### INVESTMENTS.

We publish to-day, on page 684 of THE CHRONICLE, an exceedingly valuable table for investors, showing the rate per cent of annual income realized on stocks or bonds, purchased at different prices, up to 90 per cent. The table has been compiled with great care and labor, and will be found very useful by every investor, to preserve for constant reference.

We noticed in our last issue the application for a Receiver of the Southern Minnesota Railroad Company, and the Hon. Charles McIlrath, of St. Paul, has since been appointed. Mr. McIlrath was the nominee of the bondholders, and appointed in their interest, and his appointment gives them much confidence in the future of the road. He has been for about ten years State Auditor of the State of Minnesota, having charge of all its lands, and, we understand, he has discharged the duties of that responsible office to the entire satisfaction of the State authorities. He will now devote his entire attention and business talents to the promotion of the interests of the road, and from its recent earnings, stated at \$51,000 in September, and \$95,000 in October, it is hoped that the company will before long be able to meet all its interest.

Of the Rockford, Rock Island and St. Louis Railroad, we see it stated that the committee of bondholders in Frankfort have had information that the managers of the company have agreed to accept an additional article proposed by the committee in modification of the company's late proposition for a settlement; and the committee has called for the transmission of the bonds and the past due coupons. The former are to be stamped with an agreement that they shall represent half their face, and the holders will receive preferred stock for the other half. For the latter 4 per cent debt certificates will be given. The managers hope hereafter to be able to pay this reduced interest, clear off the floating debt, and thus avoid bankruptcy.

The Finance Committee of the Central Railroad of New Jersey give notice that only \$1,885,000 of the new issue of convertible bonds have been disposed of, and the company now offer to the stockholders, irrespective of pro rata, the privilege of taking the remaining \$1,115,000, at par, paying also the interest from November 1. The offer will remain open till November 30, the earliest applicants being first supplied.

The Philadelphia and Reading Company give the following notice, viz:

"The Schuylkill and Susquehanna Railroad Company was, on the 19th of June last, merged into the Philadelphia and Reading Railroad Company. Those stockholders of the former who have not done so will please return their certificates of stock to this office and receive one of the Philadelphia and Reading Railroad Company, in the proportion of three shares of the Schuylkill and Susquehanna Railroad Company for one share of the Philadelphia and Reading Railroad Company, in accordance with the terms of the merger, approved at a special meeting of both companies, held on the 19th of June, 1872. On the return of the certificates the dividend of July last will be paid."

The new sinking fund bonds of the Lake Shore and Michigan Southern Railway Company, noticed in THE CHRONICLE last week, are offered for sale at 92½ and accrued interest, by Messrs. Robinson, Chase & Co., who marketed the consolidated mortgage loan of this company. These bonds have ten years to run, with interest at 7 per cent, payable semi-annually in April and October. The sinking fund attached amounts to 10 per cent., equivalent to \$600,000 to be retired annually.

It is semi-officially given out that the Chicago and North-western directors, in place of issuing the \$10,000,000 convertible bonds, have decided to issue a consolidated mortgage, stated at \$44,000,000 to \$48,000,000, the precise amount not yet having been made public. That this mortgage will be held to take up the \$35,100,000 bonded debt on the road, its branches and leased lines; that subscriptions have already been made to \$3,500,000 of the bonds at 90, which are to bear 7 per cent. gold, and that \$3,500,000 more to be marketed next year as the necessities of the company in its construction of new roads demand.

The Milwaukee and St. Paul Railway Company have given the Stock Exchange the usual thirty days' notice that they will issue about \$1,600,000 new common stock. The company have pu-

chased 157 miles of new road from the Sabulia and Ackerly, and the Hastings and Dacotah Railway Companies, paying therefor \$18,000 per mile in first mortgage bonds, and \$10,000 in common stock, both of the Milwaukee and St. Paul Company. The roads bought are equipped and in running order. It is reported that the St. Paul Company will in sixty or ninety days, further increase their common stock \$1,500,000, to pay for the Chicago and Milwaukee road, to be completed in about that time.

**North Carolina State Bonds.**—A meeting of the holders of North Carolina State bonds resident in Baltimore, was held on the 16th instant; \$301,000 in bonds was represented. A series of resolutions were adopted to memorialize the Legislature of the State to fund the debt, to issue new bonds to mature in thirty years, and to pay three per cent the first five years, four per cent the second five years, five per cent the third five years, and six per cent thereafter until the bonds matured. The bondholders of Philadelphia and New York were also invited to co-operate with Baltimore, and either to sign a memorial to be placed at the banking house of Hooper, Reese & Co., in this city, or to join in a concerted effort to present some acceptable plan for the liquidation of the debt. The meeting adjourned subject to the call of the president.

**RALEIGH, Nov. 20.**—The Governor's message was read to-day in the House of Representatives. The message is devoted principally to our federal relations, and expresses the belief that the State government should be in full accord with the federal administration. The Governor advises a careful consideration of questions of State debt. He opposes *in toto* repudiations, and favors the issue of a new class of bonds.

**South Carolina Finances.**—COLUMBIA, Nov. 17.—The Comptroller General of the State has just issued instructions to the county auditors to levy a tax of four mills on the dollar for the payment of a year's interest on a portion of the State debt. He proposes to raise a sum sufficient to pay the interest only upon the bonds which were recognized as valid by the Taxpayers' Convention of 1871, amounting to \$9,865,900, and upon such of the new conversion bonds as have been changed for any of the old bonds. This will leave about \$6,000,000 of the conversion bonds unprovided for. The Comptroller's action in excluding these bonds indicates a purpose to maintain that they have been fraudulently issued, and to disregard the validating act passed by the Legislature last winter. Nearly all these bonds are held in New York, and a considerable amount is held by savings banks, whose officers have thus far carefully concealed the fact that they have invested the funds in their charge in securities of such doubtful character. About \$7,000,000 of the conversion bonds have been issued, of which about \$1,000,000 are supposed to have been properly exchanged for old bonds. The incoming State officials elected in October, alarmed lest the old officers should dispose of this interest fund and of the money about to be collected for State expenses before they vacated their offices, applied recently for an injunction, and to-day the Circuit Court gave an order restraining county treasurers from paying any of the money received for taxes into the hands of the present State Treasurer, Parker.

**Virginia Finances—The Coupon Cases Before the State Supreme Court.**—It was agreed on Saturday last by counsel that the Virginia State debt coupon cases should be submitted to the Court on printed briefs, already filed, as soon as all the judges are present. The history of these cases is as follows:

The Legislature of 1870-'71 undertook to settle the public debt of Virginia by funding the old debt, on much of which interest had not been paid for many years, by issuing new bonds for two-thirds of the old debt, and giving a certificate for the other third, that it would be paid in accordance with such settlement as should be hereafter made with West Virginia. The old creditors were offered a special privilege if they would surrender their old bonds and take these new ones. They were asked to extend the time of payment by making the new bonds payable in thirty-five years, and also to defer all claims for the one-third until West Virginia had settled. In consideration of the creditor doing this, the Legislature offered to give him a new bond, the coupons on which should forever be receivable for taxes and all demands due the State. The holder of this bond was thus secured in the payment of his interest, for if the State failed to pay it he could sell his coupons as fast as they became due to the taxpayer, who could pay his taxes with them. The bondholder was thus offered a new bond for two-thirds of his debt, the payment of interest on which was secured. A great many of them accepted this offer, and out of forty-five millions of bonds thirty-three millions came in, and new bonds to the amount of twenty-two millions were issued for them for the two-thirds, and eleven millions of deferred certificates for the other third.

These new bonds are known as Virginia consols. There are fifteen millions of coupon bonds, the coupons on which are considered as receivable in payment of taxes, and seven millions are registered and have no coupons. The Legislature of 1871-'72 was dissatisfied with this law, and passed another act forbidding these coupons from being received in payment of taxes. Whereupon the bondholders claimed that this last act was unconstitutional, because, they say, Virginia had made a contract with them if they would give her further time to pay, then she would secure the payment of interest on two-thirds of the old debt by making these coupons receivable for taxes. Counsel were employed, who sued out a mandamus in the case of Smith, before Judge Wellford, of the Circuit Court of the City of Richmond, to compel Wright, a Sheriff, to receive coupons in payment of Smith's taxes. Judge Wellford decided the act of 1872 unconstitutional, and issued the mandamus to the Sheriff, from which Mr. Attorney-General Taylor appealed for the Commonwealth.

About the same time a motion for a mandamus was made in the name of Antoni against Wright, to make him receive also coupons in payment of his taxes. The causes were set for the Wyethville term of the Supreme Court, last June, but were continued until this term, and are now before the Court for decision.—*Richmond Enquirer.*

**Baltimore and Ohio Railroad.—ANNUAL MEETING.**—The annual meeting of the stockholders of the Baltimore and Ohio Railroad Company was held on the 18th instant, at their office, Camden Station. John W. Garrett, Esq., President of the Company, presented the forty-sixth annual report for fiscal year terminated 30th of September last. The following gentlemen were unanimously elected directors by a vote of 39,361 shares, viz: John Hopkins, Samuel W. Smith, Francis Burns, John Spear Nicholas, John Gregg, C. Oliver O'Donnell, James Harvey, Gallo-way Cheston, Wm. W. Taylor, Samuel Kirby, John King, Jr., and G. A. Von Lingen. The members elected are the same as for the preceding year, except that Mr. G. A. Von Lingen fills the place of Mr. Allen A. Chapman, resigned. The annual report shows that the revenues of the Baltimore and Ohio and its branches for the fiscal year were \$13,614,876.26, being an increase over the previous year of \$1,657,366.84. The full report is being printed in pamphlet form, and will be ready for distribution at an early day.

**The South Side Railroad of Long Island.**—This company, organized a few years since, has apparently been one of the most prosperous and best managed of any of our suburban railroad companies. The road has been in the hands of parties who are gentlemen of well-known integrity and financial standing, and who are personally interested in its successful operation. We believe there have never been any "jobs" about the concern from its commencement, and it forms a tolerably good illustration of what can be done with a railroad, even in a country not particularly favorable to traffic, when it is well and honestly managed. The road is now being extended from Patchogue, its late eastern terminus, to a connection with the Sag Harbor branch of the Long Island Railroad, at a point just east of Moriches, and \$1,000,000 of new bonds are issued, secured by first mortgage on this extension, and by second mortgage on the balance of the large property of the company, valued at over \$5,000,000 and covered by only \$2,250,000 of first mortgage bonds.

There are few roads whose stock and bonds are so strongly held as those of the South Side, having been taken largely by the directors and their friends, and thus furnishing the best guaranty of a good management.

How steadily and rapidly this enterprise has grown may be seen by a single glance at the figures following:

ITEMS.	Year end'g Oct. 1, '68.	Year end'g Oct. 1, '69.	Year end'g Oct. 1, '70.	Year end'g Oct. 1, '71.	Year end'g Oct. 1, '72.
Miles of tracks.....	55.75	100.75	64.25	78.00	100.00
Train mileage.....	150,560	254,928 00	328,420	432,420	493,900
No passengers.....	246,660	586,875 00	611,784	617,899	617,899
Passenger mileage.....	5,597,645	10,319,774	11,042,158	11,412,319	11,412,319
Tons freight.....	51,645	76,530	67,077	83,671	83,671
Freight mileage.....	2,094,931	6,397,540	2,146,464	3,677,800	3,677,800
Engines.....	8	8	17	18	19
Cars.....	61	61	127	131	152
Gross earnings.....	\$221,814	\$353,168	\$403,615	\$501,871	\$501,871
Net revenue.....	66,531	102,981	112,987	259,626	259,626
Stock.....	489,000	497,750	1,000,000	1,000,000	1,000,000
Bonds.....	750,000	850,000	2,250,000	2,250,000	2,250,000
Floating debt.....	150,000	530,000	None.	170,325	370,412
Total debt.....	900,000	1,380,666	2,250,000	2,420,325	2,780,412
Total cost of property.....	1,409,926	1,978,558	2,617,183	3,055,371	3,811,203
Cash value of property.....	1,850,000	2,000,530	3,619,000	4,365,000	5,113,000
Total mortgage bonds.....	750,000	850,000	2,250,000	2,250,000	2,250,000

The officers and directors are as follows: President, Charles Fox; Vice-President, William Floyd Jones; Secretary, Charles L. Hopkins; Treasurer, O. M. Denton; Directors—Charles Fox, J. Boorman Johnston, William Floyd Jones, F. D. Tappen, John D. Jones, Robert O. Colt, John A. Dix, Walter J. Price, H. C. Hepburn, D. T. Willets, F. B. Baldwin, Adam F. Prentiss, Alex. McCue.

Messrs. J. R. Shipperd & Co., No. 24 Pine street, have a few of the bonds for sale.

**Counterfeit Union Pacific Bonds.**—The authorities have failed as yet to discover the counterfeiter of the Union Pacific ten per cent income bonds. One hundred and eighty coupons, purporting to be of \$1,000 bonds, have been paid, and if the bonds to which they purport to correspond are also engraved, the counterfeits will be at least \$180,000. A meeting of the Executive Committee of the Union Pacific Railroad Company was called yesterday at the office of the Union Trust Company, but no quorum responding, there was no business transacted. It appears, however, that Sydney Bartlett, the counsel of the company, has advised the committee to withdraw the bonds in existence at present and substitute others less easily counterfeited. There is some opposition, however, to this, as the bonds will fall due in about eighteen months, and will then, in all probability, be paid. The rule adopted by the Committee of the Stock Exchange that future deliveries of these bonds must be made in bonds certified at the company's office in Boston, though generally approved, is causing some inconvenience on the street. The forged bonds are a very close imitation of the genuine, but may be detected in comparison by certain discrepancies in the printing of certain filled in portions, which do not fall so closely in line as in the genuine.

The sales of the land department of the Union Pacific Railroad Company for the month of October, 1872, were 20,637 acres, amounting to \$92,879, at an average of \$4 50 per acre. The total sales from July 28, 1869, to the present date are 649,051 acres, amounting to \$2,757,309, at an average of \$4 25 per acre. There were 140 purchasers in October, 1872; average to each, 148 acres.

**The Pennsylvania Railroad and United Companies of New Jersey.**—The case of the lease of the New Jersey Railroad and Canal Companies to the Pennsylvania Railroad Company

came before the Court of Errors and Appeals in Trenton on the 19th instant.

When the lease was about consummated a few of the stockholders opposed to the lease filed a bill in Chancery, asking the Chancellor to restrain the parties from executing the agreement and lease. The case was argued and the Chancellor refused an injunction. Then the complainants took an appeal to the Court of Errors. The friends of the lease then got an order to show cause why the appeal should not be dismissed.

Mr. Isaac W. Scudder opened the argument in favor of dismissing the appeal on the grounds that the appellants had received dividends from the Pennsylvania Railroad, and that said road had expended large sums of money and taken possession of the demised premises, and that the bill being only an injunction bill and having been disposed of, an appeal will not lie.

**The State Line Railroad (Ill.).**—What is known as the State Line Railroad will run to the city limits on the Rock Island track, thence on its own iron to Bremen, in Cook county, and to Decatur, 135 miles distant, and on the Toledo, Wabash and Western track from Decatur to St. Louis, making the distance between that city and this, 266 miles, some 18 miles shorter than by way of Alton, and 21 miles shorter than by the Illinois Central. It will run between the St. Louis and Alton and the Illinois Central, developing a rich agricultural and mining region. Over four million dollars in stock have been issued, and the bonds secured by mortgage amount to nearly two and three-quarter millions. Work is going on rapidly.—*Chicago Exchange.*

**Cairo and Fulton Railroad.**—The *Arkansas Gazette* has this to say about the Cairo and Fulton road: "We are informed, by reliable authority, that work is progressing quite rapidly on this great thoroughfare between Little Red river, the present terminus, and the Missouri State line, to which point the Iron Mountain extension has been finished and running for several days. There only remains a very small amount of grading to be done, which will be completed before the track-laying reaches such points. Track-laying is progressing rapidly south from the Missouri line, north from White river, south from White river, which insures the early completion of this great enterprise say by some early day in December next. The temporary bridge at Little Red affords a ready passage over the stream, and the permanent bridge is being rapidly built. The bridge at White river is likely to be the last thing completed, but a large force is at work on it, and the time is near at hand when we of Little Rock may take our seats in an Arkansas made car and find ourselves in St. Louis in twelve or fourteen hours.

**Hoosac Tunnel.**—The progress of the work in October was as follows: East end, 125 feet; central shaft, eastward, 132 feet; west end, 140 feet; total, 397 feet. Lengths opened to November 1, east end, 11,060; central shaft, east, 1,365; west, 239; west end, 6,438; total, 21,002. Lengths remaining to be opened November 1, between east end and central shaft, 412 feet, being 82 feet more than one-sixteenth of a mile; between west end and central shaft, 3,417 feet, being 103 feet less than two-thirds of a mile. The entrance from the east end to the shaft should be opened by the middle of December.

**New York and Halifax.**—The opening of the Intercolonial Railway from Amherst, its late terminus, to Truro, N. S., on the Nova Scotia Railway, completes the line of railroad from New York to Halifax, N. S., and the people of that city anticipate great results. It is claimed that nearly all the European travel will take this route, owing to the greater safety and comfort of land travel and the saving of time, which is estimated at ten or twelve hours.

The distances from New York to Halifax by this route, which is somewhat indirect, are as follows:

	Miles.
New York to Boston.....	234
Boston to Portland, Me., by Eastern Railroad.....	108
Portland to Bangor, by Maine Central.....	138
Bangor to St. John, N. B., by European and North American Railway.....	206
St. John to Paines Junction, by European and North American.....	96
Paines Junction to Truro, N. S., by Intercolonial Railway.....	99
Truro to Halifax, by Nova Scotia Railway.....	61
Total.....	941

This line is not of uniform gauge, all the lines east of Bangor being of 5 feet 6 inch gauge. There is also a ferry transfer from Carleton, N. B., across the St. John river to the city of St. John. The journey requires about 48 hours.

**Pacific, of Missouri.**—The Carondelet Branch is now completed, and trains will be running over it regularly next week. This branch extends from Kirkwood 13½ miles west by south from St. Louis, nearly due east to Carondelet, a distance of 10½ miles. There is an almost uniform incline from Kirkwood to the river des Peres, the maximum grade being 52 feet to the mile. At Carondelet the company has extensive side tracks on the levee, and an incline leading down to the landing of the transfer ferryboat.

**The East Tennessee, Virginia & Georgia Railroad.**—The proceedings of the stockholders of the East Tennessee, Virginia & Georgia Railroad on the first day of the annual meeting at Knoxville, Tenn., have heretofore been given. On the second day, according to the *Knoxville Press and Herald*, after a very animated debate, the report of the President and Directors (which was opposed by the supposed friends of Gen. Mahone) was adopted. The vote on the motion to adopt the report: Yeas, 15,340½ shares; nays, 599½ shares. The newly elected Board of Directors elected the following officers: President, R. T. Wilson; Vice-President, C. M. McGhee; Vice-President and Superintendent, Joseph Jaques; Secretary and Treasurer, James G. Mitchell.

—A despatch from Stamford, N. Y., reports that the New York, Kingston and Syracuse Railroad Company are laying the rails down at that place to-day.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 22, 1872.

The general markets have shown a good degree of activity during the past week, although, as usual on the approach of the holiday season, when inland navigation is suspended and accounts are made up, there is little disposition among the jobbing trade to make purchases beyond immediate needs.

Provisions have been irregular. Pork has declined, and sold at \$15 for mess in a wholesale way for November, \$15 40 on the spot, and \$14 for December. Lard has advanced, Western prime steam selling at 8½@8¾c., and city at 8½c. Bacon has been dull and easier on the spot, but there has been an active business in short clear for future at 7½c. for the winter months; long clear has sold for short delivery at 8@8½c., and short clear for the first half of December at 7½c. Cut meats have been about steady generally, with a good business in dry-salted shoulders at 5¼@6c.; pickled bellies have sold at 8¼@8½c., and smoked shoulders at 7c. Beef has been less active, but still a good business has been done, and the market is steady. Butter has been in good demand for good to fine grades State, and for these prices have ruled steady; there has been some export demand for yellow Western, which has sold to some extent at 16c. Cheese has been dull. To-day mess pork was nominal, but there was a sale of prime mess at \$15. Bacon sold at 8c. for long clear on the spot. Lard sold at 8½c. for prime Western steam, early arrival. Pickled bellies were lower at 7½@8c. for heavy and medium weights, in bulk, but 30,000 lbs. light sold at 8½c. Cheese was quoted at 14@14½c. for prime to choice factory, with some inquiry from shippers for lower grades in the range of 8 to 12c.

Freights were dull for grain early in the week, and rates by steam fell off on Tuesday afternoon to 8¼@8½d. for corn and wheat by steam; but at these rates the room was readily taken up, and to-day there was a large business at 9d. per standard bushel; cotton rates have advanced to 7-16@½d. by steam; for cheese 45s., and bacon 40s. still rule. There have been large shipments of flour to London by sail at 3s. 1¼@3s. 3d. Petroleum charters have been more active, but at lower and irregular rates. In vessels to Cork for orders business has been limited at 7s. 6d.@7s. 7½d.

Tallow has further declined to 9@9½c. for prime. Whiskey is also lower at 95c. Spirits turpentine declined, closing at 60c., and strained rosin is down to \$4. Petroleum has been weak, but closes firm at 14½c. for crude in bulk, and 24¼@27½c. for refined in bbls. Oils have ruled firm, with sales of crude sperm reported at \$1 50. Wool has become quiet, but remains firm.

The market for Kentucky tobacco has been somewhat disorganized in consequence of the fire in Jersey City, by which a large quantity was destroyed, and the sales for the week have been only 500 hhd., of which 150 hhd. for consumption and 350 hhd. for export. Prices are unsettled and higher; lugs 9½@10½c.; common to fine leaf, 10½@16c. Seed leaf has been only moderately active, but the business shows some improvement over last week, embracing 200 cases old crop seed leaf sundries, 12@20c.; 500 do new crop Connecticut, 50@62½c.; 108 do do New York, private terms; 100 do do Pennsylvania, 13@15½c.; 75 do do Ohio, partly at 10c., and 120 do do Illinois, on private terms. Spanish tobacco has been salable, the transactions embracing 500 bales Havana at \$1@1 05 currency, duty paid.

East India goods are rather firmer, with sales of Manila hemp at 11½c., gold, and Calcutta linseed at \$2 40@2 42½ gold. Dry hides have further advanced, with late sales of dry Buenos Ayres at 27c., gold, to arrive and on the spot. The recent advance in leather is 2@3c. per lb., partly attributable to the fire in Boston. Fruits have been depressed, with large sales of layer raisins at \$2 15, and new crop Tennessee peanuts to arrive at \$1 25. Fish quiet, and dry cod lower. Hops 30@38c. for German, 32½c. for English, and 33@38c. for domestic. Metals have generally remained quiet. Pig iron quoted at \$49@51 for No. 2 American, and \$49@50 for Glengarnoch, Scotch, with Eglington sold at \$48. Ingot copper has been quiet at 31@31½c. cash, and Straits tin 30½c., gold.

## Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	EXPORTS SINCE JANUARY 1 TO										Other W.			Mex.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since 1871.	Same time 1871.
	Great Britain.	France.	Holland & Belg.	Ger-many.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Aus-tralia.	Br. N. A. Colonies.	Hayti.	Indies.	Ico.								
Breadstuffs—Flour, bbls.	234,992	3	109	31	3	...	...	...	...	203,293	28,149	288,072	1,312	49,019	57,558	58,964	13,393	43,640	1,029,184	1,507,287	
Wheat, bush.	10,780,707	32,136	34,603	71,334	...	...	...	...	...	65,285	1,843	201,169	...	4,773	...	...	...	337,692	11,178,881	21,121,881	
Rye, bush.	22,574	...	270,763	407,810	...	...	...	...	...	...	...	...	...	...	...	...	...	...	678,768	432,850	
Oats, bush.	...	...	19,412	401,761	17,072	2,643	10,162	...	...	800	984	27,412	...	975	4,161	37,786	850	817	32,303	38,704	
Corn, bush.	23,616,321	...	...	...	...	...	...	...	...	132,064	12,741	139,856	...	17,360	4,161	37,786	850	817	32,303	38,704	
Peas, bush.	63,271	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Candies, tons.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Coffee, bags.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cotton, bales.	309,917	...	22,381	4,305	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Drugs, pkgs.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Naval st.—Sp. Turp. bbls.	4,600	...	2,650	4,274	44	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Rosin, bbls.	167,220	3,397	17,471	68,385	46,885	2,045	53,009	50	3,536	950	1,617	125	27	14	17,387	11,411	2,542	7,223	418,662	333,315	
Tar, bbls.	11,097	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Oil cake, bbls.	908,246	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Oil—Petroleum, bbls.	7,591,522	746,260	15,662,155	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Stearns, bbls.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Lard, bbls.	693,693	14,126	...	1,907	40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Provisions—Pork, bbls. & ts.	36,096	9,241	...	1,641	15	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Beef, bbls. & ts.	41,214	700	...	226	29	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Bacon, bbls. & ts.	1,013,093	123,008	235,818	17,872	41,155	263	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Butter, 100 lbs.	595,002	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cheese, 100 lbs.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Lard, 100 lbs.	107,463	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Religious, 100 lbs.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Tobacco, leaf &c.	168,624	164,877	72,606	58,919	37,651	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
" manufactured, do.	1,123	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Wholesale, 1871.	134,540,250	1,113,774	9,038,945	23,350,196	5,944,284	2,445,167	6,313,093	1,065,940	1,640,900	5,631,616	7,909,003	2,547,307	6,771,833	1,419,561	1,021,841	8,095,854	10,639,009	2,043,433	5,725,763	210,523,204	
Total values, 1871.	134,540,250	1,113,774	9,038,945	23,350,196	5,944,284	2,445,167	6,313,093	1,065,940	1,640,900	5,631,616	7,909,003	2,547,307	6,771,833	1,419,561	1,021,841	8,095,854	10,639,009	2,043,433	5,725,763	210,523,204	
Total values, 1872.	134,540,250	1,113,774	9,038,945	23,350,196	5,944,284	2,445,167	6,313,093	1,065,940	1,640,900	5,631,616	7,909,003	2,547,307	6,771,833	1,419,561	1,021,841	8,095,854	10,639,009	2,043,433	5,725,763	210,523,204	

## Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port the last week, since Jan. 1, 1872, and for the same period of 1871: [The quantity is given in packages when not otherwise specified.]

	For the week	Since Jan. 1, 1872.	Same time 1871.		For the week	Since Jan. 1, 1872.	Same time 1871.
China, Glass and Earthenware	630	19,048	16,057	Metals, &c.	156	7,326	5,660
China	570	54,210	55,325	Cutlery	42	5,625	5,236
Earthenware	5,509	618,705	509,735	Hardware	21,776	1,002,616	1,199,902
Glass	754	41,754	43,530	Lead, pigs	7,813	321,708	508,123
Glass plate	112	10,056	11,080	Steel	331,405	9,888,813	7,848,474
Buttons	75	5,582	5,508	Tin, boxes	5,975	206,839	301,494
Coal, tons	1,189	104,319	132,421	Tin slabs, lbs	19,917	320,082	962,694
Cocoa, bags	174	29,272	28,282	Rags	48,121	6,295,166	5,725,499
Coffee, bags	16,019	1,264,215	965,688	Sugar, hds., tea	1,705	141,251	132,978
Cotton, bales	89	5,477	4,997	Sugar, boxes	2,651	413,674	409,400
Drugs, &c.	1,633	31,751	28,766	Waste	65,218	1,554,708	988,731
Bark, Peruvian	315	28,496	25,000	Waste	7,609	1,019,630	866,420
Bleach powders	570	54,210	55,325	Waste	3,571	65,726	41,367
Brimstone, tons	85	5,839	10,467	Waste	45	4,672	4,139
Cochineal	2,019	2,536	2,536	Waste	672	94,388	73,936
Cream Tartar	40,628	10,691	10,691	Champagne, bks.	1,502	163,814	147,631
Gambier	304	44,029	38,010	Wine, &c.	24,709	814,646	1,074,131
Gum, Arabic	96	1,525	1,733	Corks	3,389	107,000	81,733
Indigo	6,395	5,911	5,911	Fancy goods	23,677	1,602,058	1,407,670
Madder	81	5,276	2,395	Articles reported	10,797	356,419	394,075
Ole. essential	304	44,029	38,010	Fruits, &c.	21,447	667,913	717,971
Ole. Olive	96	1,525	1,733	Oranges	6,447	1,339,208	1,111,813
Soda, bi-carb.	500	75,675	104,741	Nuts	15,401	775,048	989,315
Soda sal.	1,134	68,727	53,536	Kaisins	16,781	10,325,059	11,281,559
Soda, sal.	29	11,090	11,189	Lemons	9,685	796,778	687,771
Furs	61	6,224	6,154	Spices, &c.	531,587	888,201	888,201
Gunny cloth	16,198	10,530	10,530	Cassia	5,820	92,608	79,277
Hair, bales	86	7,038	7,038	Pepper	454,278	214,507	214,507
Hemp, bales	2,452	137,404	111,668	Saltpetre	15,184	249,066	215,095
Hides, &c.	102	1,698	2,032	Woods	312,573	265,689	265,689
Bristles	238	18,091	17,940	Castor	400	39,572	53,393
Hides, dressed	1,690	45,001	36,754	Logwood	8,332	434,046	308,026
India rubber	3	2,839	3,719	Mahogany	1,381	136,108	92,066
Ivory	3	3,454	4,622				
Jewelry, &c.	29	1,204	1,204				
Watches	14,107	621,193	881,318				
Limeed	139	118,371	145,996				
Molasses							

## Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce have been as follows:

	This week	Since Jan. 1.	Same time '71.		This week	Since Jan. 1.	Same time '71.
Ashes, pkgs.	131	6,368	6,009	Oil cake, pkgs.	2,009	13,940	59,792
Breadstuffs				Oil, lard	21	5,312	6,431
Flour, bbls.	103,696	2,599,592	3,216,215	Peanuts, bags	1,500	78,757	46,905
Wheat, bus.	849,045	13,116,676	25,498,458	Provisions	19,899	555,938	590,412
Corn	1,051,543	17,762,156	34,254,707	Butter, pkgs.	20,241	1,323,919	1,320,399
Oats	201,196	11,450,124	10,590,775	Cheese	4,261	278,443	199,806
Bye	4,575	381,863	772,687	Outmeats	7,875	410,648	379,139
Barley, &c.	331,571	3,734,285	2,671,541	Eggs	194	114,420	160,216
Grass seed	2,513	118,610	132,275	Beef, pkgs.	5,119	32,856	117,151
Beans	1,797	187,161	105,457	Lard, pkgs.	5,888	305,099	202,631
Peas	4,443	183,693	166,898	Lard, kgs.	369	21,899	19,903
C. meal, bbls.	35,023	624,017	851,169	Rice, pkgs.	4,926	285,580	243,097
Hemp, bales	31	5,252	2,718	Starch	674	22,294	17,454
Hides, &c.	18,632	607,369	366,512	Stearine	1,136	5,668	15,274
Hops, bales	448	17,501	81,211	Sugar, hds., &c.	2,573	215,332	229,573
Leather, sides	48,106	2,923,536	3,136,457	Tallow, pkgs.	898	63,500	93,818
Molasses, hds.	1,233	33,283	42,457	Tobacco, pkgs.	4,129	165,498	147,731
Naval Stores	400	9,086	8,494	Whiskey, bbls.	1,187	62,138	105,638
Cr. turp. bbls.	429	47,938	51,332	Wool, bales	80,248	80,248	91,515
Spirits turp.	3,898	539,570	429,477	Dressed hogs, No.			
Essence	292	28,303	17,830				
Tar							
Pitch		1,791	838				

## COTTON.

FRIDAY, P. M., November 22, 1872.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, - exports, &c., of cotton for the week ending this evening, Nov. 22. It appears that the total receipts for the seven days have reached 118,565 bales against 110,610 bales last week, 133,705 bales the previous week and 120,465 bales three weeks since, making the total receipts since the first of September, 1872, 1,006,946 bales against 770,274 bales for the same period of 1871, showing an increase since September 1 this year of 236,672 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

	Received this week at—	1872.	1871.	1870.	1869.	1868.	1867.
New Orleans	bales.	32,077	33,538	37,101	25,082	29,626	20,580
Mobile		12,165	11,073	12,279	9,022	7,891	15,188
Charleston		12,522	10,904	11,190	8,652	7,960	9,386
Savannah		21,746	21,975	28,664	18,041	10,562	2,037
Texas		8,337	5,514	6,212	6,771	4,308	2,875
Tennessee, &c.		4,390	8,436	6,939	8,884	6,147	3,892
Florida		2,287	1,923	3,193	2,416	1,821	1,771
North Carolina		14,016	10,491	12,771	7,505	4,143	4,028
Virginia							
Total this week		118,565	101,743	118,699	81,818	73,180	73,614
Total since Sept. 1		1,006,946	770,274	918,653	709,874	547,769	888,869

The exports for the week ending this evening reach a total of 77,409 bales, of which 41,824 were to Great Britain, 10,230 to France, and 25,355 to rest of the Continent, while the stocks as made up this evening, are now 370,923 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

	Exported to—	Total this week.	Same w'k 1871.	1872.	1871.
Week ending Nov. 22.					
New Orleans	9,169	7,414	12,287	28,850	16,370
Mobile	5,070	1,073	320	6,443	4,975
Charleston	4,981	1,113	2,825	7,866	5,427
Savannah	9,500	1,113	5,516	15,159	8,843
Texas	785	600	795	795	3,109
Tennessee, &c.	12,045	800	3,365	15,960	11,801
Florida	1,361	1,462	2,526	1,976	28,000
Other ports					
Total	41,824	10,230	25,355	77,409	52,438
Since Sept. 1	275,595	86,720	91,430	456,545	835,115

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 24,981 bales, while the stocks to-night are 20,110 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 15, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1872.	1871.	Great Britain	France	Other For'gn	Total.		
New Orleans	236,237	163,045	63,775	46,801	25,996	136,572	42,119	120,446
Mobile	84,480	77,997	5,011	5,011	5,011	54,900	54,900	25,000
Charleston	122,294	85,594	21,119	8,222	5,200	84,541	82,541	22,101
Savannah	215,477	135,572	22,531	20,284	1,653	61,116	82,145	67,915
Texas	87,403	55,822	14,382	1,177	12,215	119,442	25,988	45,047
New York	14,303	21,336	106,000	1,177	12,215	119,442	41,250	41,250
Florida	8,485	2,086	416	416	416	15,936	15,936	3,602
North Carolina	15,561	18,139	416	416	416	93,835	10,781	11,000
Virginia	105,546	85,738	5,567	1,756	5,567	363,215	363,215	363,215
Other ports								
Total this year	183,381	236,771	76,490	66,075	379,336	380,745	380,745	380,745
Total last year	665,531	250,208	21,290	11,689	282,687	390,442	390,442	390,442

There has been a decided and very general advance in cotton during the past week. For November delivery the highest point touched was  $\frac{1}{2}$ ¢ advance on the closing price of last Friday; but for cotton on the spot and for the later months prices have been only  $\frac{1}{4}$ ¢ higher. This would indicate something of a "corner" on November contracts, but the general improvement seems to have been mainly due to the strong accounts and higher quotations received from Liverpool and to the decreased receipts at the ports, which continued only on a moderate scale for the first four days of the week. On Thursday, however, the upward tendency was checked, the movement to the ports being freer, the receipts at New Orleans reported on that day reaching double the average of the week; and although Liverpool was quoted strong, the export demand fell off, the market closing quiet at  $\frac{1}{2}$ ¢ advance from the previous day for spot cotton, while for futures the highest prices of the day were at the opening, the close being 1-16¢ lower, except for November, in which the decline was 3-16¢, and for March  $\frac{1}{2}$ ¢. To-day the market was dull throughout, with prices for futures showing some depression, spot quotations unchanged. The prices for futures last reported were (basis low middling) 19 $\frac{1}{2}$ ¢ for November, 18 $\frac{1}{2}$ ¢ for December, 18 $\frac{1}{2}$ ¢ for January, 19¢ for February, 19 5-16¢ for March, 19 $\frac{1}{2}$ ¢ for April, 19 11-16¢ for May, and 20¢ for June. The total sales of this description for the week are 116,450 bales, including — free on board. For immediate delivery the total sales foot up this week 11,220 bales, including 3,823 for export, 6,011 for consumption, 786 for speculation, and 600 in transit. Of the above 960 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary	16 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢
Good Ordinary	18 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢
Low Middling	19 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢	20 $\frac{1}{2}$ ¢	20 $\frac{1}{2}$ ¢
Middling	20 $\frac{1}{2}$ ¢	20 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢
Good Middling	21 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢	22 $\frac{1}{2}$ ¢	22 $\frac{1}{2}$ ¢

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

	SALES.					PRICES.			
	Expt.	Con-sum.	Spec-u-l'n	Trans-act.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'l'g.	Mid-dling
Saturday .....	390	675	....	....	1,015	16½	18½	18½	19½
Monday .....	1,542	844	....	100	2,486	16½	18½	18½	19½
Tuesday .....	1,271	1,078	251	....	2,600	16½	18½	18½	19½
Wednesday .....	424	451	20	500	2,395	16½	18½	18½	19½
Thursday .....	125	1,439	444	....	2,008	16½	18½	19	19½
Friday .....	111	536	68	....	715	16½	18½	19	19½
Total .....	3,823	6,011	786	600	11,220	....	....	....	....

For forward delivery the sales (including — free on board), have reached during the week 116,450 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For November.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
1,800.	18 1/2	18 1/2	800	19 1/16	300.	19 1/16	600.	19 1/16
100.	18 1/16	18 1/16	26,400	For total For Dec.	12,100	For total Feb.	25 1/2	19 1/16
900.	18 1/16	18 1/16	700	For Jan.	1,800.	For March.	100.	19 1/16
300.	18 21/32	18 21/32	700.	18 1/16	800.	18 1/16	8,850	For total April.
7,750.	19 1/16	19 1/16	700.	18 9/16	1,000.	18 1/16	100.	19 1/16
1,650	19 1/16	19 1/16	900.	18 1/16	2,000.	18 31/32	500.	19 1/16
900.	18 1/16	18 1/16	2,000.	18 1/16	2,000.	19 1/16	500.	19 1/16
2,400.	19 3/16	19 3/16	7,200.	18 1/2	3,000.	19 3/16	400.	19 1/16
2,000.	19 1/16	19 1/16	1,300.	18 1/16	3,700.	19 3/16	2,100.	19 1/16
700.	19 5/16	19 5/16	500.	18 1/16	2,400.	19 1/16	1,000.	19 1/16
500.	19 1/16	19 1/16	400.	18 1/16	1,000.	19 1/16	1,000.	19 1/16
			1,000	19 1/16	1,200	19 1/16	500.	19 1/16
\$1,900 total Novem.			200.	19 1/16	1,000	19 7/16	1,000.	19 1/16
For December.			14,400 total Jan.		600.	19 1/16	200.	19 1/16
1,800.	18 1/16	18 1/16	For February.		15,600	total March.		
300.	18 1/16	18 1/16	100.	18 1/16	For April.			
600.	18 9/16	18 9/16	1,100.	18 1/16	1,200.	19 1/16	6,400	total May.
5,200.	18 11/16	18 11/16	2,000.	18 1/16	1,300.	19 3/16	400.	19 1/16
10,000.	18 1/16	18 1/16	2,500.	18 1/16	1,500.	19 1/16	400.	19 1/16
100.	18 25/32	18 25/32	3,600.	19 1/16	1,800.	19 1/16	500.	19 1/16
1,950.	18 13/16	18 13/16	1,000.	19 1/16	2,000.	19 1/16	100.	19 1/16
2,500.	18 1/16	18 1/16	3,000.	19 1/16	2,000.	19 9/16		
300.	18 15/16	18 15/16	500.	19 3/16			1,400	total June.
2,000.	19	19						



**WEATHER REPORTS BY TELEGRAPH.**—Our reports to-night from the south indicate a continuation of cold weather, but some of our telegrams still omit any mention of a killing frost, so that it would seem a portion of the cotton states are as yet exempt. This fact, however, is probably of less importance than during any season for many a year, as there is so very little left upon the plant to mature. At New Orleans they have had a drizzling rain on one day this week, and a killing frost is also reported. It has been cold and dry all the week at Mobile. The same description of weather is reported at Selma, with the exception of one day of rain. They have had a killing frost at Montgomery, and all the week has been cold, with no rain except last night. At Macon it has rained on one day. It has been cold and dry all the week at Columbus, Augusta, and Savannah. At Charleston a killing frost is reported. Our correspondents at Memphis state that they have also had cold, dry weather through the week; that picking is progressing slowly, and planters are marketing their cotton only moderately. The same description of weather is reported by our correspondents at Nashville; they also add that the receipts have been partially checked by the horse disease. The thermometer at Memphis has averaged 33, Charleston, 47; Savannah, 45; Macon, 47; Columbus, 49; Montgomery, 49, and Selma 50.

**COTTON SUPPLY AND CONSUMPTION.**—We would refer our readers to a previous page for an editorial article on this subject.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been no shipments from Bombay to Great Britain the past week and none to the continent, while the receipts at Bombay, during the same time have been 3,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Nov. 21:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872.....	none	none	none	675,000	220,000	895,000	3,000
1871.....	2,000	1,000	3,000	756,000	321,000	1,077,000	8,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 2,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 183,000 bales over the corresponding period of 1871.

Our cable dispatch to-night also states that the reports from the crop all continue very favorable.

**GUNNY BAGS, BAGGING, &c.**—The market for bagging has ruled rather quiet and steady the past week, sales being mostly confined to filling small orders from the south. We quote price here at 12@12½c. cash, and 12c. cash in Boston. No large sales have transpired excepting 1,000 rolls in Boston, December delivery, at 12c. cash on delivery. India in bales has been very dull and neglected. Borneo is retailing at 14c. cash. For bags the market is quiet and steady at 14½@14¾c. cash. We have heard of no transactions since our last issue, though there are several buyers in the market from the west, and next week may inaugurate a fresh demand. Butts have ruled firmer the last day or two, and we quote prices to day at 2 1-16 for large, and 2½@2¾c. for small parcels. The transactions since the first of the month will aggregate fully 25,000 bales on the spot and to arrive, at prices ranging from 2@2½c. currency cash, on spot at 2½c. gold for next year deliveries on contracts.

**VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.**—By cable we have tonight the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Nov. 22) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	428,000	526,000
Stock in London.....	223,000	150,086
Stock in Havre.....	223,000	137,570
Stock in Marseilles.....	13,000	19,238
Stock in Bremen.....	33,000	14,609
Stock in Amsterdam.....	59,000	33,700
Stock at Antwerp.....	33,000	15,000
Stock at Barcelona.....	42,000	40,000
Stock at Trieste.....	11,250	10,933
Afloat for Great Britain (American).....	116,000	124,000
Afloat for Havre (American and Brazil).....	71,000	42,750
Afloat for Bremen (American).....	16,000	4,605
Afloat for Amsterdam (American).....	5,000	17,400
Total Indian cotton afloat for Europe.....	129,000	200,000
Stock in United States ports.....	370,923	350,813
Stock in inland towns.....	67,500	67,006
Exports from United States this week.....	77,409	52,428

Total..... 1,917,032 1,896,738

These figures indicate an increase in cotton in sight to-night of 20,344 bales compared with the same date of 1871.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and

shipments for the week, and stock to-night and for the corresponding week of 1871:

	—Week ending Nov. 22, 1872—			—Week ending Nov. 24, '71—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	7,545	6,738	2,901	6,077	5,529	15,202
Columbus.....	2,545	1,867	6,396	1,983	1,852	5,754
Macon.....	2,628	1,701	9,094	2,595	2,311	9,864
Montgomery.....	3,696	3,642	9,852	3,082	2,188	8,423
Selma.....	1,978	1,108	6,774	3,355	2,405	6,190
Memphis.....	15,728	15,854	28,175	18,177	16,138	20,864
Nashville.....	1,598	1,539	4,398	2,199	2,710	1,644
	35,718	32,449	67,500	37,463	33,133	67,941

The above totals show that the interior stocks have increased during the week 3,269 bales, and are to-night 441 bales less than at the same period last year. The receipts have been 1,750 bales less than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 15,960 bales, against 15,244 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction, since September 1, 1872; and in the last column the total for the same period of the previous year:

#### Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Oct. 30.	Nov. 6.	Nov. 13.	Nov. 20.		
Liverpool.....	10,966	11,731	13,357	12,095	118,115	116,580
Other British Ports.....	....	....	....	....	30	949
<b>Total to Gt. Britain</b> .....	10,966	11,731	13,357	12,095	118,145	117,529
Havre.....	25	418	....	600	1,777	53
Other French ports.....	....	....	....	....	....	....
<b>Total French</b> .....	25	418	....	600	1,777	53
Bremen and Hanover.....	1,256	1,007	1,547	2,700	10,584	1,336
Hamburg.....	1,607	1,486	940	565	3,998	299
Other ports.....	....	....	....	....	....	283
<b>Total to N. Europe</b> .....	2,863	2,493	1,887	3,265	14,582	1,918
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	....
All others.....	....	....	....	....	898	....
<b>Total Spain, &amp;c</b> .....	....	....	....	....	898	....
<b>Grand Total</b> .....	13,854	14,642	15,244	15,960	135,402	119,500

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1872:

REC'D'S FROM—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,782	33,662	....	....	....	564	367	372
Texas.....	1,693	19,798	....	....	....	....	....	....
Savannah.....	7,563	61,166	1,348	11,947	766	5,253	480	2,460
Mobile.....	....	482	....	....	....	....	....	....
S'th Carolina.....	4,725	52,883	1,162	3,673	....	....	370	3,905
N'th Carolina.....	1,277	8,920	....	16	580	3,328	866	5,767
Virginia.....	8,023	57,329	1,517	16,910	....	....	2,356	13,791
North'n Ports.....	36	3,477	3,603	19,622	....	....	....	399
Tennessee, &c.....	4,096	17,710	....	....	198	1,344	596	2,341
Foreign.....	36	1,107	10	22	....	....	....	....
<b>Total this year</b> .....	31,221	256,534	7,640	53,190	1,544	10,489	5,005	28,035
<b>Total last year</b> .....	26,561	225,558	7,559	45,301	1,419	16,029	2,865	26,188

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,499 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers City of Limerick, 1,340....	1,340
City of Paris, 880.... Oceanic, 1,542.... Canada, 3,006.... Russia, 480.... Wisconsin, 2,921.... per ships Artist, 637.... Adorna, 151....	12,095
Evangeline, 150.... Washington, 959....	600
To Havre, per steamer St. Laurent, 600....	2,700
To Bremen, per steamers Rhein, 778.... Koln, 950.... per ship Admiral, 972....	565
To Hamburg, per steamer Holstia, 565....	11,208
<b>NEW ORLEANS</b> —To Liverpool, per ships G. Strickland, 3,986.... Palawan, 2,735.... per barks Aphrodite, 2,055.... Nennuphar, 1,740.... Saleta, 702....	3,153
To Havre, per ship Merchant, 3,153....	912
To Bremen, per bark Robert Morrison, 912....	1,463
To Hamburg, per brig Beta, 773.... Helena, 690....	1,605
To Barcelona, per bark Valparaiso, 1,605....	2,392
To Genoa, per bark St. Cloud, 1,373.... per schr. Mary A. Rich, 1,120....	4,466
<b>MOBILE</b> —To Liverpool, per ship Tuscarora, 3,638.... per bark Italy, 748....	5,738
<b>CHARLESTON</b> —To Liverpool, per steamer Tyne Queen, 2,360 Upland and 420 Sea Island.... per bark Tiber, 2,964 Upland and 94 Sea Island....	5,825
To Havre, per ship Nautilus, 3,650 Upland.... per bark Harriet F. Hussey, 2,175 Upland....	400
To Barcelona, per brig Florentino, 400 Upland....	1,929
<b>SAVANNAH</b> —To Liverpool, per bark Enigma, 1,929 Upland....	3,496
To Havre, per ship John Watt, 3,430 Upland and 66 Sea Island....	6,210
To Bremen, per str. Tiber, 4,150 Upland.... per bark Aaron Goudey, 1,210 Upland.... per brig Willie, 850 Upland....	2,450
To Rotterdam, per —, 2,450 Upland....	355
To Barcelona, per brig Joven Francisca, 255 Upland....	

To Genoa, per brig Mary Knowlton, 710 Upland... per	1,350
Upland	2,060
TEXAS—To Liverpool, per ship John Mayall, 1,933... per brig L. M.	3,281
Merrill, 1,278	853
BALTIMORE—To Liverpool, per str. Peruvian, 454	454
Boston—To Liverpool, per str. Malta, 332	332

Total..... 73,499  
The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	Bre-men.	Ham-burg.	Rot-terdam.	Barce-lona.	Genoa.	Total.
New York.....	19,095	603	2,700	565	.....	.....	.....	15,960
New Orleans.....	11,398	3,153	913	1,463	.....	1,605	2,393	20,733
Mobile.....	4,406	.....	.....	.....	.....	.....	.....	4,406
Charleston.....	5,738	5,825	.....	.....	.....	400	.....	11,963
Savannah.....	1,929	3,496	6,310	.....	2,450	235	2,060	16,400
Texas.....	3,231	.....	.....	.....	.....	.....	.....	3,231
Baltimore.....	454	.....	.....	.....	.....	.....	.....	454
Boston.....	332	.....	.....	.....	.....	.....	.....	332

Total..... 89,413 13,074 9,832 2,028 2,450 2,360 4,452 73,499

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 113 and 113½, and the close was 113½. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 108½@108½; short, 109½@110, and Commercial, 107½@107½. Freight closed at 1½@1½d. by steam and 1½d. by sail to Liverpool, 1½@1½c. gold by steam and 1c. comp. by sail to Havre, and 1½d. comp. by steam to Hamburg.

#### BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, Nov. 22—5 P. M.—The market has ruled firm to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 97,000 bales, of which 6,000 bales were taken for export and 9,000 bales on speculation. The stock in port is 438,000 bales, of which 49,000 bales are American. The stock of cotton at sea, bound to this port is 239,000 bales of which 116,000 bales are American.

	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.
Total sales.....	103,000	63,000	60,000	97,000
Sales for export.....	12,000	3,000	6,000	8,000
Sales on speculation.....	18,000	5,000	5,000	9,000
Total stock.....	467,000	488,000	465,000	438,000
Stock of American.....	38,000	62,000	54,000	49,000
Total afloat.....	304,000	192,000	234,000	239,000
American afloat.....	55,000	63,000	96,000	116,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 9½@.....	9½@	9½@	9½@	9½@	9½@	9½@
" Orleans 10½@.....	10½@	10½@	10½@	10½@	10½@	10½@

Trade Report.—The market for yarns and fabrics at Manchester is firmer, and prices are generally higher, especially for yarns.

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Nov. 9, states:

LIVERPOOL, Nov. 9.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord.	Mid.	Fair & g'd fair.	Good & Fine.	Same date 1871.
Sea Island.....	20	25	30	35	44
Florida.....	15	18	22	25	30
Ord. G.O.Rd. L.Mid. Mid. F. Mid. G.O.Rd. M.F.					
Upland..... 8½ 9½ 9 11-16 9½ 10 10½ 9½ 9½ 10					
Mobile..... 8½ 9½ 9 10½ 10½ 10½ 9 7-16 9½ 10					
N.O. & Tex 8½ 9½ 10 10½ 10½ 11½ 9 11-16 10½ 10½					

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

	1869.	1870.	1871.	1872.
Midland d. d. d. d.				
Sea Island 21 15 22 20				
Upland..... 11½ 9 9½ 9½				
Mobile..... 11½ 9 9 7-16 10				
Orleans..... 11½ 9 8-16 9 10½				
Midland 1869. 1870. 1871. 1872.				
Pernambuco. 11½ 8½ 8½ 8½				
Egyptian..... 9½ 7 8½ 7				
Broach..... 7½ 5½ 5½ 4½				
Dhollerah..... 7½ 5½ 5½ 4½				

Since the commencement of the year the transactions on speculation and for export have been:

	Actual exp. from Liv., Hull & other ports to date—	Actual exp't from U.K. in 1872.
—Taken on spec. to this date—	1871. 1872.	1871. 1872.
1872. 1871. bales. bales.		
American... 209,010 363,480 160,950 115,563		288,830 302,180
Brazilian... 92,390 114,800 14,450 39,634		49,481 60,330
Egyptian... 35,540 28,193 5,800 9,570		11,547 12,620
W. Indian... 4,730 11,310 2,350 11,187		7,908 15,710
E. Indian... 282,550 141,630 121,780 249,347		272,431 519,490
Total... 624,120 638,340 305,430 425,201		630,187 910,330

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

	Sales, etc., of all descriptions.	Total this week.	Same period 1871.	Average weekly sales 1871.
Trade. port. Ex. Specula- tion. Total.				
American... bales 19,460 1,750 940 22,150		1,544,250	2,181,300	27,050
Brazilian... 11,920 80 580 12,580		737,440	505,180	14,030
Egyptian... 5,370 110 150 5,630		267,710	220,230	5,190
Smyrna & Greek 3,500 1,030 350 4,880		17,850	7,300	2,110
West Indian, &c. 18 132,366 99,936 113,640		116,600	24,160	2,070
East Indian... 6,740 6,560 3,360 16,760		1,130,110	843,480	11,750
Total..... 43,190 9,530 5,130 63,850		3,832,350	3,873,990	60,150

	Imports.	Stocks.
This week. To this date. To this date. Total. This date. Same day 1871.		
American... 21,157 1,192,559 1,908,327 2,233,964		61,890 111,030
Brazilian... 10,137 652,248 433,178 500,463		56,080 78,280
Egyptian... 13,631 202,134 187,069 264,880		26,200 16,440
Smyrna & Gr'k 16,501 3,652 6,458 6,060		1,600 11,550
W. Indian... 18 132,366 99,936 113,640		29,970 24,160
East Indian... 7,630 796,100 751,810 893,358		307,770 266,250
Total..... 57,593 3,981,908 3,468,972 4,014,786		497,970 497,760

LONDON, Nov. 9.—The cotton trade is quieter, produce on the spot having declined ¼d., and to arrive ¼d. per lb. Annexed are the particulars of imports, deliveries and stocks:

	1870.	1871.	1872.
Imports, Jan. 1 to Nov. 7.....	122,579	230,666	387,636
Deliveries, Jan. 1 to Nov. 5.....	213,803	205,004	315,276
Stocks, Nov. 7.....	44,122	118,486	234,766

The following relates to the trade of Manchester:

There has been no renewal of activity in this market to-day. Transactions have been few, and although sellers have in many instances been prepared to entertain offers which they refused a few days since, buyers have confined themselves to a very limited business, and the sales during the week have not been equal to the production. The stagnation in the market has so far had no material influence upon prices, owing to the contracts which producers have on hand. For some weeks up to last Friday there was a considerable business going on, and prices were gradually advancing. Spinners bought cotton in excess of their immediate requirements, and the activity in the cotton market was not without its influence here. Since last Friday, however, a much quieter feeling has prevailed, and it has only been the engagements which producers have on hand which has prevented a sudden decline in values. The result of the stock taking of cotton in Liverpool to-day has turned out much as was anticipated, and the surplus of American cotton (33,000 bales) over the estimate being no more than was expected, has had no influence upon prices. There appears still to be considerable uncertainty about the course of the money market, and there is a certain amount of sensitiveness apparent in consequence. This chiefly is noticeable in the demand for India and China, and the chief support of the market latterly has been in the demand for the Continent of Europe. Trade in Germany is good, and there is a steady inquiry for yarns for the German and Italian markets. In the early part of the year, when prices were high, the German buyers did little, but since prices declined at midsummer the demand has improved and a fair business has been done. Our home trade remains dull, and the continued wet weather has a depressing effect.

The demand for export yarns has been rather slow to-day. Buyers for the Continent, having supplied themselves pretty freely, are indifferent about giving out further orders at full prices. Low numbers are consequently ¼d. to ¾d. per lb. easier than they were last Friday. This is the case with counts from 4's to 12's, and 16's to 24's water twist is also easier to buy. Mule yarns have remained tolerably steady, but even common 40's, which are on the whole well engaged, have been easier to buy, and extreme quotations are abandoned, except for those spinnings which are so well engaged that they are virtually out of the market.

Yarns for home consumption have participated in the general quietness. Low and medium counts of both twist and weft are easier to buy than they were in the beginning of the week. Fine numbers suitable for the Bradford market remain steady, and have been in good request for some time. Very fine yarns are still flat.

The cloth market has been dull during the entire week. Late advices from America are rather better than they were, but although the production of 6½, 7½, and 8½ lb. shirtings has been considerably reduced for some time, the supply still continues ample. Printing cloths have not been easy to sell this week, and the prices obtainable are unremunerative to manufacturers. Some sales of T cloths, both of the better and inferior makes, have occurred since Tuesday, but prices are still unsatisfactory to makers. The prices of domestic fabrics have scarcely been tested, and longcloths are not much inquired after.

The market closed with rather a dull feeling, and the tendency of prices is in favor of buyers.

## BREADSTUFFS

FRIDAY P. M., Nov. 22, 1872.

There has been a good degree of activity in trade during the past week, and prices, almost without exception, show more or less improvement. At the close, however, there was some reaction.

Flour has arrived freely; but the stocks on hand are small and the demand has been very good, especially for shipment, although the local trade has not been idle. The sales for export, part for December delivery, have been about 40,000 barrels, mainly at \$3 50@5 for inferior to good No. 2; \$6@6 15 for superfine, and \$6 85@7 15 for shipping extras. The medium and better grades have also ruled more steady, as no considerable increase of stocks or supplies seems practicable at present or in the early future. To-day the rain interfered with business somewhat, but the sales embraced 3,000 bbls. extra State for the last half of December at \$7 25, which is better.

Wheat has met with a strong export demand, and local millers have been operating more freely, so that prices have improved in the face of very large receipts and increased shipments eastward from the lake ports. It is seen that at the best we cannot expect to have more than two million bushels of wheat in this market at the close of inland navigation, or less than half as much as last year, and that therefore, at the present rate of demand, buyers will soon be dependent upon such supplies as can be gotten for ward by rail. Early in the week the sales were at \$1 27@1 30 for rejected Spring, \$1 33@1 43 for No. 3 do, \$1 44@1 50 for No. 2 do, and \$1 58 for No. 1 do; but yesterday the demand was quite active at \$1 54 for rejected, \$1 44@1 48 for No. 3 Chicago and Milwaukee, \$1 50@1 51 for No. 2 Chicago, and \$1 56 for No. 2 Milwaukee, with No. 1 Spring held at \$1 64. To-day the market was dull and weak, owing in part to the scarcity of freight room, and there was but a limited business at \$1 45 for good No. 3, and \$1 53 for No. 2 Northwest.

Corn was depressed early in the week, prime mixed selling at 63@63½c., but a falling off in receipts at the West, the destruction by fire of a considerable quantity in store, lower ocean freights, and an improved demand for export and from the home trade, have caused an advance, and yesterday there was a large business at 64½@65c., embracing about 130,000 bush. for export. To-day the market was scarcely so firm and less active at 64½@64½c. for prime mixed afloat.

Rye is held higher, and ranges from 85c. to 95c. for Western and State. Barley has been more salable at 95@96c. for No. 2 Western, and \$1 16@1 18 for Canada West. Canada peas remain scarce and nominal.



Oats have been the object of speculative action, and prices materially advanced; No. 2 Chicago sold on Tuesday to the extent of eight boat-loads, or 125,000 bush. at 48¢@49¢. for new, and 50¢@51¢. for old, in store; but with the subsidence of speculation, prices receded, and yesterday's market closed dull at 47¢@49¢. for old and new, in store. Stocks are large at present. To-day the market was dull, with sales of prime mixed, affloat, at 49¢@50¢.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West.	8 00@10 50	Wheat—No. 2 spring, bush.	\$1 50@1 55
Extra State, &c.	7 00@7 25	No. 1 spring.	1 62@1 64
Western Spring Wheat	6 85@7 15	Red Western.	1 60@1 68
do double extras.	7 50@8 75	White.	1 70@1 80
do winter wheat extras.	7 25@11 25	Corn—Western mixed.	1 80@2 05
City shipping extras.	7 25@7 50	White Western.	65@ 65
City trade and family brands.	8 00@10 50	Yellow Western.	66@ 70
Southern bakers' and family brands.	9 50@11 50	Rye—State and Canada.	90@ 95
Southern ship'g extras.	7 25@8 25	Western.	80@ 88
Rye flour.	5 50@6 40	Oats—Black.	45@ 48
Cornmeal—Western, &c.	3 25@3 60	White Ohio and State.	48@ 52
Corn meal—Br'wine, &c.	3 80@3 90	Barley—Western.	51@ 56
		Canada West.	80@ 1 00
		Peas—Canada.	1 15@1 18
			1 05@1 25

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
For the week.	Since Jan. 1, 1872.	For the week.	Since Jan. 1, 1872.
Flour, bbls.	103,690	Flour, bbls.	103,690
C. meal.	4,443	C. meal.	4,443
Wheat, bus.	949,015	Wheat, bus.	949,015
Corn.	1,051,545	Corn.	1,051,545
Rye.	4,575	Rye.	4,575
Barley, &c.	351,571	Barley, &c.	351,571
Oats.	203,199	Oats.	203,199

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOV. 16, AND FROM AUG. 1 TO NOV. 16.

	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
Chicago.	131,111	410,590	298,640	151,280	152,610	23,302
Milwaukee.	35,476	430,150	1,300	10,060	48,769	14,850
Toledo.	23,566	118,849	216,860	110,800	9,781	350
Detroit.	3,850	87,568	15,688	20,403	4,083	
Cleveland.	33,336	107,160	6,300	13,000	2,800	
St. Louis.	4,200	56,107	120,355	110,712	61,994	2,998
Duluth.						
Total.	142,341	1,253,264	689,043	533,255	279,987	40,470
Previous week.	131,111	1,511,693	564,059	417,262	353,035	32,544
Corresp'g week 1871.	70, 153,486	1,109,732	453,840	279,066	125,920	38,075
Same time 1870.	68, 117,250	603,872	251,252	284,372	239,480	35,794
Same time 1869.	67, 114,657	958,969	504,335	295,995	212,320	34,559

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis, Cleveland and Duluth for the week ending Nov. 16, and from Jan. 1 to Nov. 16:

	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
Week ending—						
Nov. 16, 1872.	153,200	1,023,019	1,051,551	438,815	302,804	27,250
Nov. 9, 1872.	135,928	1,235,298	927,290	395,362	298,415	38,588
Corresp'g week 1871.	86,809	699,817	1,174,677	554,967	123,922	48,035
Corresp'g week 1870.	117,766	1,131,106	389,129	293,707	44,262	52,599
Total Jan. 1 to date.	1,063,838	281,514	64,913,683	17,744,300	5,069,039	1,183,019
Same time 1871.	1,047,239	354,290	46,410,820	16,041,928	3,035,530	1,334,491
Same time 1870.	2,190,590	3,101,598	8,414,920	9,853,527	4,001,393	1,758,995
Same time 1869.	2,275,212	3,582,444	13,330,356	8,065,247	2,054,453	907,439

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 16, AND FROM JAN. 1 TO NOV. 16.

	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
At New York.	94,860	1,074,333	963,522	195,723	363,544	5,585
Boston.	54,711	19,544	49,900	35,136	13,806	
Portland.	15,100		8,850	9,860		
Montreal.	25,342	160,460	91,500	131,000	16,500	1,500
Philadelphia.	21,068	53,200	139,100	23,100		1,300
Baltimore.	32,339	70,000	11,446	8,173		
New Orleans.	13,684					
Total.	255,095	1,377,537	1,294,818	402,992	394,230	8,225
Week ending Nov. 9.	251,037	1,174,324	742,833	415,235	298,851	2,250
Week ending Oct. 26.	283,033	1,188,899	942,137	507,914	354,514	2,600
Week ending Oct. 19.	271,639	1,213,388	1,281,199	503,994	410,363	2,185
Cor. week 1871.	252,123	1,190,056	848,614	451,596	156,330	890
Total Jan. 1 to date.	6,605,415	20,805,515	66,909,842	20,279,106	8,873,614	127,675
Do. same time 1871.	8,166,915	28,939,929	92,489,129	19,998,908	2,918,199	1,146,365

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, by rail and on New York canals, Nov. 16, 1872:

	Wheat bush.	Corn bush.	Oats bush.	Barley bush.
In store at New York.	849,976	4,388,358	1,949,309	498,496
In store at Albany.	15,000	85,300	118,000	498,600
In store at Buffalo, Nov. 9.	144,152	265,400	18,000	359,183
In store at Chicago.	797,010	829,183	686,718	237,141
In store at Milwaukee.	194,384	56,000	132,000	101,000
In store at Toledo, Nov. 9.	339,759	120,477	215,834	9,681
In store at Detroit, Nov. 9.	160,045	23,538	43,004	
In store at Oswego.	125,000	50,000	40,000	
In store at St. Louis.	507,943	81,966	119,089	203,810
In store at Boston.	42,347	250,758	368,011	71,519
In store at Toronto.	40,395	850	8,094	50,997

In store at Montreal.	250,049	458,033	63,439	5,932
In store at Philadelphia.	90,000	180,000	80,000	65,000
In store at Baltimore.	25,000	124,000	50,000	
Rail shipments for week.	216,084	180,790	179,814	80,507
Lake shipments.	807,935	864,761	259,001	221,997
Amount on New York canals.	1,827,895	2,417,405	188,583	852,540

Total.	6,893,774	10,425,893	4,890,336	3,285,645
Total in store and in transit Nov. 9.	6,934,889	10,988,874	4,721,153	3,119,662
" " Nov. 2, 72.	7,453,804	12,295,517	4,681,296	3,228,513
" " Oct. 26, 72.	7,128,911	12,902,923	5,067,901	3,245,092
" " Oct. 19, 72.	6,506,471	13,468,741	5,030,304	2,748,447
" " Oct. 12, 72.	6,419,373	13,098,889	5,253,741	2,504,290
" " Oct. 5, 72.	6,769,012	13,197,751	4,935,663	2,229,389
" " Nov. 18, 71.	5,998,776	6,062,773	6,813,482	2,253,193

\* Estimated.

## GROCERIES.

FRIDAY EVENING, NOV. 22, 1872.

The market has not been very animated since our last review, either with jobbers or first hands. The latter have been well employed in coffee and tea, which show renewed activity, but the trade in jobbing channels has been uniformly quiet. The monetary disturbances naturally check trade in the country, and our wholesalers are also feeling the effect of the delay to and stoppage of business so generally by the horse distemper during the past few weeks. Values have not undergone any important alterations since our last.

## TEA.

There has been a good degree of activity in the market for teas since our last report, and a better feeling prevails on nearly all grades at the close. The chief activity has been in Oolong, which have been very quiet for some weeks. The softening influence of the long-continued dullness has been offset in a measure by the return of activity to the market, and a more buoyant tone is manifest. The stock is still too large to admit of any improvement in prices, and former rates continue to rule. There has been a fairly active call for arrivals have been light during the week, but in addition to the heavy stocks now in the market, the depressing effect of the heavy floats for this market have been 22,000 half chests Oolong; 5,250 do. Greens, and 5,000 do. Japans. Beside these there has been a fair business in lines, and some sales of sound teas at auction.

There have been no direct imports at New York the past week. The receipts indirectly have been 378 pkgs by steamer and 3,042 do. by rail over from January 1 to date, in 1872 and 1871:

	Black.	Green.	Japan.	Total
Atlantic ports, 1872.	16,085,475	14,756,523	8,419,599	41,261,597
Atlantic ports, 1871.	15,533,771	13,789,306	9,835,653	39,008,730

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 206,059 pkgs. since January 1, against 163,071 last year. Imports at San Francisco from Jan. 1 to Oct. 31 have been 1,125,909 lbs. China and 1,661,468 lbs. Japan.

## COFFEE.

During the early part of the current week there was an extremely dull market for all grades of coffee, and Brazil descriptions softened somewhat, without becoming quotably lower. The supply here has been very light, and to the small desirable offerings has probably been due, in part, the absence of trade. But one cargo of Rio has arrived since our last report, and the bulk of that was sold immediately after the samples were offered. These samples were out on Wednesday, since when a stronger tone has prevailed in the market, and holders will not part with stock except at full figures, the range on cargoes being 15¢@18¢. There has been a considerable amount of Rio sold in a jobbing way, but the interior demand is pretty well supplied at the moment by the heavy shipments made during the past few weeks from this and the outports, and dealers are not inclined to anticipate their wants very largely. Some business has been done in West India grades for consumption, but the stock has been increased somewhat by liberal receipts, principally of Maracaibo. East India grades are quiet and stocks are a trifle larger. Some light shipments to the Continent have been made of St. Domingo grades. Prices are without quotable change in any grade. We note 8,135 ex "North America," and sundry lots of West India grades for consumption on private terms.

Imports at this port for the past week have included 7,294 bags Rio, per str. "North America," 4,500 do. do. per "Peggy," 22,116 mas' Java, per str. Maria, and 500 bags St. Domingo, per str. "Vicksburg."

The stock of Rio Nov. 21, and the imports since Jan. 1, 1872, are as follows:

	New York.	Philadel.	Balti.	New Orleans.	Mobile.	Galveston.	Total.
In bags.	31,680	25,718	2,291	8,250	1,800	69,229	
Same date 1871.	53,167	2,511	8,042	1,450	4,000	73,670	
Imports.	40,352	3,398	1,248	57,919	14,515	1,006,074	
" " 1871.	579,069	14,808	466,941	171,597	63,611	2,222,018	

Of other sorts the stock at New York, Nov. 21, and the imports at the several ports since January 1, 1872, were as follows:

	New York.	Boston.	Philadel.	Balti.	N. Orleans.	Total.
In bags.	120,919	120,919	120,919	120,919	120,919	
Same time 1871.	120,919	120,919	120,919	120,919	120,919	

\* Includes mats. &c., reduced to bags.

## SUGAR.

The market has not shown any animation since our last report and the sales of raws have been extremely small. The general jobbing business seems to have been restricted by a stringent money market and other influences, and the demand for fresh supplies of refined sugar has fallen off in consequence.

This has prevented refiners from operating with much freedom, their supply previously purchased being ample to supply their current running necessities. Holders have adhered to former quotations with a good degree of firmness, owing to the light offerings, but the stock of boxes has increased somewhat, and clayed is not strong at the moment. Quotations in Cuba refining qualities are steady, although there is scarcely business enough doing to fully establish a market. The market for refined has been dull throughout the week, with a declining tendency. Hards are off fully a quarter, while softs have declined to even a greater extent. The market closes weak and quotations on all descriptions are more or less nominal. The sales have been 216 hhds. centrifugal at 11c., 227 hhds. Demerara at 11½c., 60 hhds. clayed, 200 hhds. refining, and 2,000 boxes, all private.

Imports at New York, and stock in first hands, Nov. 21, were as follows:

	Cuba.	P. Rico.	Other.	Brasil.	Manila.	de Melado.
Imports this week...	12,501	2,077	1,481	3,800	22,728	312
since Jan. 1.	406,151	259,394	30,739	41,345	95,299	29,471
same time, 1871.	339,072	201,962	37,181	66,352	61,196	590,821
Stock in first hands.	31,957	19,907	26,847	1,175		
Same time 1871.	43,157	38,453	234,167	3,721		
1870.	92,345	35,519	564,631	685		

#### MOLASSES.

The light offerings of molasses fit for refining purposes has prevented any important activity in these grades, although refiners have shown more willingness to buy, and have operated to a fair extent from the meagre supplies available. Holders have advanced their pretensions somewhat on refining qualities, and Cuba clayed and Muscovado refining are about 3c. higher. Muscovado grocery is also a shade better with moderate transactions. The demand for grocery qualities has been fairly active, sales in lots for consumption being effected at about former rates, though the better qualities have, in some instances, brought a slight advance. The inquiry for domestic grades continues fair, and holders are offering more freely at a slight decline from last week's quotations. The arrivals are liberal, and the stock—chiefly of new—is now 700 bbls. Sales were made at auction during the week at 80½@83½c. Sales of two cargoes have been effected for refining purposes, and of fair amount in trade lots within the quoted range.

The receipts at New York, and stock in first hands, Nov. 21, were as follows:

	Cuba.	P. Rico.	Demerara.	Other.	N. O.
Imports this week...	308	371	42	404	1,305
since Jan. 1.	71,693	24,563	2,314	14,292	28,439
same time 1871.	71,141	34,639	5,236	21,799	27,436
Stock in first hands.	1,165	3,432	272	700	
same time 71.	1,120	5,097	7-6	600	
same time 70.	8,062	1,843	1,303	1,000	

#### Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1872, to date, have been as follows:

	Boxes.	1871.	1872.	1871.	1872.	1871.	1872.
New York	435,181	339,072	364,063	397,425	741,538	632,130	115,892
Boston	26,113	35,224	71,712	82,451	179,711	474,479	57,765
Philadelphia	23,204	26,847	40,024	65,575	7,477	88,012	87,332
Baltimore	63,620	43,538	101,107	113,249	33,060	31,990	21,476
New Orleans	61,507	39,609	6,176	9,750			6,144
Total	587,725	481,310	585,082	618,529	1,561,736	1,347,111	281,623

\* Including tierces and barrels reduced to hhds.  
† Includes jacks, &c., reduced.

#### WHOLESALE PRICES CURRENT.

Tea.		Coffee.	
Hyson, Common to fair...	45 @ 52	Hyson Sk. & Tw. C. to fair...	21 @ 25
do Superior to fine...	55 @ 71	do do Sup. to fine...	27 @ 31
do Ex. fine to finest...	79 @ 84	do do Ex. fine to finest...	32 @ 36
Young Hyson, Com. to fair...	35 @ 45	Uncl. Japan, Com. to fair...	32 @ 42
do do Sup. to fine...	45 @ 75	do do Sup. to fine...	47 @ 57
do Ex. fine to finest...	81 @ 112	do do Ex. fine to finest...	70 @ 105
Gunpowder Com. to fair...	43 @ 67	Oolong, Common to fair...	82 @ 98
do do Sup. to fine...	75 @ 92	do do Superior to fine...	41 @ 52
do Ex. fine to finest...	110 @ 127	do do Ex. fine to finest...	70 @ 105
Imperial, Com. to fair...	37 @ 47	Souac & Cong. Com. to fair...	25 @ 31
do Sup. to fine...	57 @ 75	do do Sup. to fine...	49 @ 55
do Extra fine to finest...	75 @ 92	do do Ex. fine to finest...	63 @ 115

Coffee.		Sugar.	
Rio Prime	gold. 18 @ 18½	Havana, Box, white...	12 @ 18
do good	gold. 17½ @ 17½	Porto Rico, refining grades...	9½ @ 10½
do fair	gold. 16 @ 16½	do do grocery grades...	10½ @ 10½
do ordinary	gold. 15 @ 15½	Brasil, bags...	8½ @ 10
Java, mats and bags...	gold. 13½ @ 14	Manila, bags...	8½ @ 10
Java mats, brown...	gold. 20 @ 23	White Sugars, A...	12½ @ 12½

Sugar.		Molasses.	
Cuba, Inf. to com. refining...	8½ @ 9½	Havana, Box, white...	12 @ 18
do fair to good refining...	9½ @ 10	Porto Rico, refining grades...	9½ @ 10½
do prime...	10½ @ 10½	do do grocery grades...	10½ @ 10½
do fair to good grocery...	10½ @ 10½	Brasil, bags...	8½ @ 10
do pr. to choice grocery...	10½ @ 10½	Manila, bags...	8½ @ 10
do centrifugal, hhds. & bxs.	10½ @ 11	White Sugars, A...	12½ @ 12½
do Melado...	5 @ 7½	do do B...	12½ @ 12½
do molasses...	8½ @ 9½	do do extra C...	11½ @ 11½
Hav. Box, D. S. No. 7 & 8...	10 @ 10½	Yellow sugar...	11½ @ 11½
do do do 10 to 12...	10 @ 10½	Crushed...	11½ @ 11½
do do do 13 to 15...	10½ @ 11½	Powdered...	11½ @ 11½
do do do 16 to 18...	11½ @ 12½	Granulated...	12½ @ 13

Molasses.		Rice.	
New Orleans new	gal. 40 @ 30	Cuba Clayed...	20 @ 28
Porto Rico	28 @ 35	Cuba centrifugal...	17 @ 19
Cuba Muscovado	22 @ 30	English Islands...	30 @ 38

Rice.		Spices.	
Bangkok dressed, gold in bond	3½ @ 3½	Carolina...	7½ @ 8½

Spices.		Fruits and Nuts.	
Cassia, in cases...	gold 1½ @ 1½	Pepper, in bond...	12 @ 13
Cassia, in mats...	do 1½ @ 1½	do Sumatra & Singapore...	17 @ 20
Ginger, Race and A1 (gold)	10 @ 11½	Pimento, Jamaica...	12 @ 12½
Mace...	do 12 @ 12½	do in bond...	12 @ 12½
Nutmegs, cases...	92½ @ 95	Cloves...	22 @ 25
do cases Penang...	95 @ 95	do in bond...	15 @ 17
		Clove stems...	do

Fruits and Nuts.		Domestic Dried Fruits.	
Raisins, Seedless, new fall	25 @ 25	African Peanuts...	11½ @ 12
do Layer, 2½ lb. box...	10 @ 10	Pilbertia, Sicily...	11½ @ 12
do Sultan, 2½ lb. box...	10 @ 10	do Barcelona...	11½ @ 12
do Valencia, 2½ lb. box...	12½ @ 15	Walnuts, Bordeaux...	9½ @ 10½
do Loose Muscades...	2 @ 2½	Macaroni, Italian...	11½ @ 12½
Apricots, new...	7½ @ 7½	Apples, State...	6½ @ 7
Almonds, French...	12½ @ 13	do sliced...	8 @ 9
Prunes, Turkish, old...	2½ @ 2½	do Western...	5 @ 7
do do new...	2½ @ 2½	do Southern, good...	5 @ 7
Dates...	7½ @ 7½	do prime...	8 @ 10
Figs, Smyrna...	7½ @ 7½	do sliced, new...	8 @ 10

Canton Ginger, case...	8 @ 50	Peaches, pared...	16 @ 20
Almonds, Languedoc...	20½ @ 21	do unpared, qrs & hives	5 @ 5½
do do Farragona...	19 @ 18½	Blackberries...	9 @ 9½
do do Ivica...	20½ @ 21	Cherries, pitted...	21 @ 22
do do Sicily, soft shell...	26½ @ 30	Pecan Nuts...	21 @ 22
do do Shelled, Sicily...	26½ @ 30	Hickory Nuts...	21 @ 22
do do paper shell...	26½ @ 30	Chestnuts...	21 @ 22
Sardines...	25½ @ 28	Peanuts, Va. & do fancy oil	12 @ 13
Brazil Nuts new...	9½ @ 10	do do new...	12 @ 13
		do do Wm. & do best do.	10 @ 11

#### THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 23, 1872.

Although the volume of business doing is very satisfactory for this period of the year, the market is much disturbed by the unsettled condition of affairs resulting from the Boston fire. Several failures among the Boston jobbers have transpired during the week, and the effect is naturally adverse to a feeling of security on the part of package dealers, who are selling chiefly to the New England trade. A moderate inquiry is reported as coming from the interior for goods to reassert stocks which have been depleted by the fair consumptive trade that has been done throughout the country.

Very few particulars have transpired in relation to any of the failures. The suspension of Messrs. Stanfield, Wentworth & Co. is said to fall severely upon some of the smaller woolen mills for which they were the agents. They were largely interested in some of the western Massachusetts and Connecticut mills, but we do not learn that the losses sustained by the mills will in any event necessitate their stoppage. The statement of Messrs. Stanfield, Wentworth & Co. has not been made public as yet, and the amount of their liabilities is not generally known, nor what percentage they will be able to meet.

DOMESTIC COTTON GOODS.—The demand for the more staple qualities of domestic cotton goods has been fairly active, and the market has been buoyant throughout. There is a good inquiry for the standard grades of brown sheetings, with a fairly active trade in the medium and finer grades, all of which are held at full prices. Some of the more prominent makes are advanced a shade, but prices generally are without change. Bleached goods show more activity, especially in the finer grades of shirtings, which are selling freely at the recently advanced quotations. There has been an active inquiry for prints of choice effects, with a strong tone prevailing, but no advance obtainable on any makes. Cloths remain about as last quoted, and are quiet. Assorted lots of ginghams find ready sale to replenish stocks, and remain at old figures. Colored cottons are dull and unchanged. The sales of Canton flannels are not very liberal, but the market remains steady, with no overstock. Drills sell moderately for home consumption.

DOMESTIC WOOLEN GOODS.—The advanced prices on most descriptions of woolen fabrics has not checked the demand for these goods to any extent, and a fairly liberal trade continues in all lines. The better grades of cassimeres and overcoatings are taken out freely by the tailoring and jobbing trade at full prices, while the poorer qualities are rather quiet, but sustain a moderate advance. Faced goods sell to some extent at full prices, but are not much higher. Flannels meet a ready inquiry from first hands and jobbers at the recent advances.

FOREIGN GOODS.—The approach of winter has imparted more animation to the general demand for heavy foreign fabrics, and a lively business has been done with the principal distributive points in winter dress fabrics as well as cloakings. There is a scarcity of some of the leading styles of dress fabrics, as empress cloths, and the stock of other plain effects is said to be rapidly reducing. Staples are in good supply, but sell readily, and no important overstock is looked for. The stocks offered in the auction houses are considerably broken, and few straight lines of desirable goods can be picked up.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

Brown Sheetings and Shirtings.		Cabinet A...		Lawrence L.L.	
Agawam F...	36 11	Dwight X...	37 14½	do J...	40 15½
Albion A...	36 10½	do Y...	32 13	do Y...	36 13½
Arctic B...	36 11	do Z...	36 13	Nashua fine O	33 13
Atlantic A...	37 13½	Indian Head	4-4 19	do R...	36 14
do D...	37 13½	Ind'n Orchard	do 48 19	do E...	40 15½
do H...	37 13½	A...	36 14½	do W...	48 19
Appleton A...	36 13½	do C...	36 14½	Pepperell...	7-4 17½
do N...	30 11	do BB...	32 12	do ...	8-4 20
Augusta...	36 12	do W...	30 11	do ...	9-4 21½
Bedford R...	36 12	Laconia O...	39 13½	do ...	10-4 22½
Boott O...	34 13	do B...	37 13½	do ...	12-4 24
do S...	40 13	do E...	36 12	Utica...	36 19½
do W...	48 16½	Lawrence A...	36 12½	do ...	48 21
Conestogo D...	38 11	do D...	36 12	do ...	58 23½
		do XX...	36 11½	do due Nov	40½ 19



## Brown Drills.

Width. Price.

Amoskeag. 15 15

Angusta. 15 15

Laconia. 15 15

Langley B. 14 15

Pepperell. 15 15

Stark A. 15 15

B'ched Sheetings

and Shirtings.

Amoskeag. 46 17 1/2

do 42 16 1/2

do A. 36 15 1/2

Androskog. 36 15 1/2

gin L. 36 15 1/2

Arkwright 36 15 1/2

Anburn. 36 15 1/2

Albion. 36 15 1/2

Bartlett. 36 15 1/2

do 33 15 1/2

do 31 15 1/2

Bates. 36 15 1/2

do XX. 46 18

do BB. 36 16 1/2

do B. 33 14

Blackstone. 36 14-14 1/2

AA. 36 13 1/2

Boott B. 36 13 1/2

do C. 33 13 1/2

do O. 30 12 1/2

Ellerton WS4-4 14 1/2

Fruit of the

loom. 36 16

Gr't Falls Q. 36 15 1/2

do A. 32 12

do M. 32 13

Lonsdale. 36 15 1/2

do Cambric 36 22 1/2

N. Y. Mills 36 17 1/2

Pepperell. 6-4 27 1/2

do 7-4 30

do 8-4 32 1/2

do 9-4 37 1/2

do 10-4 42 1/2

do 11-4 47 1/2

Pocasset P. 33 10 1/2

Tica. 5-4 25

do Nonp. 4-4 14 1/2

do 9-4 50

do 10-4 55

do 4-4 17 1/2

do heavy 36 17 1/2

do XX 10-4 55

Wamsatta. 45 26

do 40 22

do HH 36 18 1/2

do XX 36 18 1/2

Canton Flannels.

Amoskeag A. in. 27 37

do B. 29 39

do H. 28 36

Ellerton N. 23 23

do O. 29 29

do P. 18 18

do S. 18 18

do H. 29 29

Everett T. 13 13

do X. 14 14 1/2

do XX. 18 18

do XXX. 22 22

Tremont H. 12 12 1/2

do A. 12 12 1/2

do X. 20 20

do XXX. 25 25

Hamilton Stout. 17 17

do F. 17 17

Nashua XX. 22 22

do A. 16 16

Amoskeag BB. 29 27

do A. 29 21

do EX plush 27 17 1/2

Ellerton W. 28 28

do N. 25 25

do P. 20 20

Tremont T. 16 16

Tremont Y. 19 1/2

do XX. 24 24

Hamilton XF. 16 16

do BX. 19 19

do XX. 22 22

Nashua XX. 22 22

Naumkeag AA. 29 29

Whittenton AA. 17 17

Everett X. 15 1/2

do A. 21 21

do B. 19 19

Laconia. 17 17

Prints.

American. 11 1/2

Amoskeag. 10 10

Bedford. 8 1/2

Cocheco. 12 12

Garner &amp; Co. 11-11 1/2

Gloucester. 11 1/2

do mourning. 11 1/2

Hamilton. 11 1/2

Lodi. 10 10

Manchester. 11 1/2

Morrison D. dk. 11 1/2

do W. pk and pur. 13 13

do Shirting. 11 1/2

Richmond. 11 1/2

Simpson 2d Moun. 11 1/2

do black &amp; white. 11 1/2

Sprague's fan. 11 1/2

Glazed Cambrics.

Amoskeag. 8 1/2

Garner. 8 1/2

Harvard. 8 1/2

Mayville. 8 1/2

Pequot. 8 1/2

Red Cross. 8 1/2

Victory H. 8 1/2

Tieknings.

Amoskeag A. 29 29

do A. 23 23

do B. 20 20

do C. 18 18

do D. 16 16

Cordis AAA. 21 21

do No. 2. 24 24

do No. 3. 21 21

do No. 4. 19 19

do No. 5. 17 17

do No. 6. 15 15

do No. 7. 14 14

Easton A. 13 13

do B. 11 1/2

Hamilton. 12 12

Lewiston A. 36 36

do B. 30 30

Stripes.

Albany. 7 1/2

Algodon. 12 1/2

American. 12 1/2

Amoskeag. 17-18

Arkwright. 14 14

Easton. 14 14

Hamilton. 17 17

do BB. 14 14

Jewett City. 12 1/2

Whittenton A. 17 17

do C. 13 13

Checks.

Caledonia. 8. 16

do 9. 18

do 12. 26 1/2

do 15. 27 1/2

do 20. 27 1/2

do 80. 27 1/2

Park, No. 60. 17

do 70. 19

do 80. 21

do 90. 23 1/2

do 100. 25

Denims.

Albany. 13 13

Amoskeag. 12 12

Algodon. 13 13

Bedford. 14 14

Boston. 12 12

Beaver Cr. AA. 21

Chester D'k B. 13 1/2

Price.

Everett. 35

Haymaker Bro. 13

Lewiston. 13

Manchester. 20

Otis A. X. A. 22

do BB. 20

do CO. 17

Corset Jeans.

Amoskeag. 13

Androskog's sat. 16

Berkley. 12 1/2

Canoe River. 11 1/2

Hallowell Imp. 13 1/2

Ind. Orch. Imp. 12-12 1/2

Laconia. 13

Naumkeag sat. 16

Pequot. 14 1/2

Cotton Duck.

Sail duck, 22in. 30-38

W'd'ry. 9 to 5 40-46

W'twing. 4 to 1 29 1/2

Light duck. 29 1/2

Bear duck (8 oz.). 29 1/2

do heavy (9 oz.). 24

Mont. Ravens 29 1/2

do 40in. 34

Bags.

American. 32 00

Amoskeag. 32 00

Great Falls A. 34 00

Ludlow AA. 34 00

Lewiston. 34 00

Ontario A. 35 00

Powhattan A. 35 00

do B. 42 50

Stark A. 37 50

do C. 36 00

Domestic Ging-

hams.

Amoskeag. 15

Bates. 14

Caledonia. 13 1/2

Chicopee. 12 1/2

Glasgow. 13 1/2

Hartford. 12 1/2

Lancaster. 12 1/2

Manchester. 12 1/2

Namaske. 14

Park Mills. 14

Peabody. 12 1/2

Quaker City. 12 1/2

Renfrew. 15

Union. 12 1/2

Spool Cotton.

200 yds. 70

J. &amp; P. Coat's 70

Clark, John, Jr. 70

Clark's, Geo. A. 70

Clark's, Geo. A. 70

Willmantic, 3 70

cord. 47 1/2

Samoset. 42 1/2

Green &amp; Dan- 42 1/2

iels. 65-67 1/2

Hady. 35

Holvoy. 70

Sterling. 70

Carpets.

Velvet, J. Cross- 2 65

ley &amp; Son's 2 65

best. 2 65

do do A. No. 1. 2 55

Tap Brussels. 1 44

Crossley &amp; Son's. 1 44

Eng. Brussels. 2 30-2 30

Hartford Carpet Co. 2 30

Extra 3-ply. 1 67 1/2

Imperial 3-ply. 1 67 1/2

Superfine. 1 35

Med. super. 1 30

Body Brus 3 fra. 2 10

do 4 do 2 00

do 3 do 1 90

Hemp, plain, 33 in. 29 1/2

do ex plain, 36 in. 33

Price.

35

13

13

20

22

20

17

13

16

12 1/2

11 1/2

13 1/2

12-12 1/2

13

16

14 1/2

30-38

40-46

29 1/2

24

34

32 00

32 00

34 00

34 00

35 00

42 50

37 50

36 00

35 00

35 00

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13 1/2

12 1/2

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